

**Company No. 10149389**

**ABSOLUTELY NO NONSENSE ADMIN LTD**

## **ARTICLES OF ASSOCIATION**

**Adopted by special resolution passed on 5 August 2020**



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**ARTICLES OF ASSOCIATION**

**OF**

**ABSOLUTELY NO NONSENSE ADMIN LTD  
("Company")**

**(Adopted by special resolution passed on 5 August 2020 )**

**PART 1: PRELIMINARY AND INTERPRETATION**

**1. REGULATIONS AND ARTICLES NOT TO APPLY**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

**2. DEFINED TERMS AND INTERPRETATION**

**2.1 In these Articles, unless the context requires otherwise:**

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

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

"**Acceptance Period**" has the meaning given to it in Article 28.2(a);

"**Additional Funding**" has the meaning given to it in Article 25.1;

"**Additional Funding Offer**" has the meaning given to it in Article 25.1;

"**Adjusted Fair Value**" has the meaning given to it in Article 29.3;

"**Affected Shareholder**" means any Shareholder who has become a Sanctioned Person or subject to any Sanctions (whether directly or through its ultimate beneficial owner exercising Control over it);

"**Affiliate**", in relation to a company, means any other company or person directly or indirectly Controlling, Controlled by or under common Control with such company;

"**appointor**" means, in the case of each Founder Director, the relevant Key Founder, and in the case of each Investor Director the Investor Group;

"**Appraiser**" has the meanings given to it in Article 35.2;

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

"**ATB**" means Amsterdam Trade Bank N.V., a company incorporated and existing under the laws of The Netherlands with registration number 33260432 and whose registered office is at Strawinskylaan 1939, 1077 XX, Amsterdam, the Netherlands;

"**Auditors**" means the auditors for the time being of the Company;

**"Authority"** means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator;

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

**"Bad Leaver Reason"** means any of:

- (a) fraud;
- (b) gross misconduct;
- (c) gross negligence;
- (d) material breach of the restrictive covenants of any Shareholders' Agreement which are binding on the Founders; or
- (e) material breach of any confidentiality provisions of any Shareholders' Agreement which are binding on the Founders, in circumstances where such breach causes material damage to a Group Company;

**"Bad Leaver Resignation"** means the resignation of a Founder as an employee, except:

- (a) due to his own serious illness or that of a Family Member, provided that such serious illness is not known to such Founder on the date of this Agreement and prevents or materially hinders such Founder from performing his duties as an employee, as certified by a registered medical practitioner in the United Kingdom; or
- (b) in circumstances which constitute a constructive or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Beneficial Owners"** means the beneficial owners set forth on the platform run by Seedrs Limited who, from time to time, have beneficial ownership of the Shares for which the Nominated Custodian is registered as the legal owner;

**"Big 4"** means any of:

- (a) PricewaterhouseCoopers;
- (b) Deloitte;
- (c) KPMG; and
- (d) Ernst & Young;

**"Board"** means the board of Directors of the Company (as constituted from time to time);

**"Budget"** has the meaning given in to it in Article 23.1;

**"Business Day"** (other than in Articles 72 to 77 (both inclusive)) means any day other than a Saturday or Sunday on which commercial banks are open for general business in London (the United Kingdom) and Nicosia (the Republic of Cyprus);

**"Business Plan"** has the meaning given to it in Article 23.1;

**"Buy-Out Offer"** has the meaning given to it in Article 29.8;

**"Buy-Out Party"** has the meaning given to it in Article 29.8;

**"Buy-Out Price"** has the meaning given to it in Article 29.8;

**"Buy-Out Response Notice"** has the meaning given to it in Article 29.9;

**"Buy Out Right Notice"** has the meaning given to it in Article 29.7;

**"Call Option Notice"** has the meaning given to it in Article 26.2(a);

**"Called Shareholders"** has the meaning given to it in Article 26.2;

**"CEOs"** has the meaning given to it in Article 20.1;

**"CEO Removal Matter"** has the meaning given to it in Article 20.4;

**"CFO"** has the meaning given to it in Article 20.2;

**"Chairman"** has the meaning given to it in Article 11.1;

**"chairman of the meeting"** has the meaning given in Article 61.3;

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company (including as applicable the Act);

**"Control"** means:

- (a) the ownership (directly or indirectly) of more than 50% (fifty percent) of the voting share capital of the relevant company;
- (b) the ability (whether in law or fact) to direct the casting of more than 50% (fifty percent) of the votes exercisable at general meetings of the relevant company on all, or substantially all, matters;
- (c) the right to appoint or remove (or the ability (whether in law or fact) to direct the appointment or removal of) the directors of the relevant company holding a majority of the voting rights at meetings of the board on all, or substantially all, matters;
- (d) the beneficial ownership or control (directly or indirectly) of more than 50% (fifty percent) of the voting share capital of the relevant company; or
- (e) under contract or otherwise having the power to direct the management and policies of the relevant company,

and references to **"Controlled"** and **"Controlling"** shall be construed accordingly;

**"CypCo"** means Rezero Holdings Limited, a company incorporated in the Republic of Cyprus with number HE 341509 which has its registered office at 5, Petrou Iliadi, Chloe House, Floor 1, Flat 101, P.C. 2015, Nicosia, Republic of Cyprus;

**"Deed of Adherence"** means a deed of adherence to any Shareholders' Agreement;

**"Deadlock Resolution Notice"** has the meaning given to it in Article 26.3(a);

**"Director"** means each of the directors of the Company (as appointed from time to time) and **"Directors"** shall mean all of them collectively;

**"distribution recipient"** has the meaning given in Article 50.2;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"Drag Along Notice"** has the meaning given to it in Article 30.2;

**"Drag Along Option"** has the meaning given to it in Article 30.1;

**"Dragged Shareholders"** has the meaning given to it in Article 30.1;

**"Dragged Shares"** has the meaning given to it in Article 30.2(a);

**"Effective Date"** means the date of adoption by the Company of these Articles;

**"electronic form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act;

**"Eligible Director"** means:

- (a) in relation to a decision at a Directors' meeting, a Director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

**"Encumbrance"** means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption, conversion or set-off, reservation or retention of title or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

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

**"EUR"** means the lawful currency of the member states of the European Union that have adopted or may adopt the single currency in accordance with the legislation of the European Union for European Monetary Union;

**"Excess Shares"** has the meaning given to it in Article 28.3;

**"Existing Shareholders"** means all Shareholders of the Company from time to time, at the Effective Date including for the avoidance of doubt the Investor and the Founders;

**"Fair Value"** means the fair market value of the relevant Shares calculated on the basis of a sale of shares in a going concern between a willing seller and a willing purchaser, as a rateable proportion of the whole of the share capital of the Company without applying any control premium or minority discount;

**"Family Member"** means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);

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

**"Financial Planning Matter"** has the meaning given to it in Article 23.2;

**"First Put Option Period"** has the meaning given to it in Article 29.1(a);

**"Founder Consent"** means, subject to Article 32.4(b), the prior written consent of the Key Founders;

**"Founder Directors"** has the meaning given to it in Article 6.1(b);

**"Founders"** means the Key Founders, Vyacheslav Akulov, Nikita Filippov, Andrey Pachay and Daljit Singh;

**"Force Majeure Event"** means an event beyond the reasonable control of the Company, which materially affects its financial condition and falls into one or more of the following categories:

- (a) fire, flood, storm or earthquake;
- (b) war, riot or civil commotion;
- (c) nuclear, chemical or biological contamination;
- (d) explosion or malicious damage,
- (e) epidemic or pandemic,

provided that the current COVID-19 outbreak as such or a mere shortage of material, equipment, labour or supplies will not constitute a Force Majeure Event;

**"Fully Diluted Share Capital"** means the aggregate of:

- (a) the number of Shares then in issue and outstanding;
- (b) the number of Shares which would be in issue assuming the conversion of any convertible Shares then in issue and outstanding; and
- (c) the number of Shares which would be in issue assuming the exercise in full of any and all rights over Shares and all share options and rights to subscribe or convert into Shares (whether immediately exercisable or not), which would, when exercised, result in an increase in the number of Shares issued and outstanding;

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

**"GBP"** and **"Pounds Sterling"** means the lawful currency of the United Kingdom;

**"Group Companies"** means the Company and each and any of the Subsidiaries for the time being and **"Group Company"** means any one of them;

**"Growth A Amount"** means an amount determined by the Directors, with the consent of the Investor, at the time of the first allotment of Growth A Shares or grant of options or warrants in respect of Growth A Shares;

**"Growth A Shares"** means the A ordinary shares of £0.01 each in the capital of the Company;

**"Growth B Amount"** means an amount determined by the Directors, with the consent of the Investor, at the time of the first allotment of Growth B Shares or grant of options or warrants in respect of Growth B Shares;

**"Growth B Shares"** means the B ordinary shares of £0.01 each in the capital of the Company;

**"Growth C Amount"** means an amount determined by the Directors, with the consent of the Investor, at the time of the first allotment of Growth C Shares or grant of options or warrants in respect of Growth C Shares;

**"Growth C Shares"** means the C ordinary shares of £0.01 each in the capital of the Company;

**"Growth D Amount"** means an amount determined by the Directors, with the consent of the Investor, at the time of the first allotment of Growth D Shares or grant of options or warrants in respect of Growth D Shares;

**"Growth D Shares"** means the D ordinary shares of £0.01 each in the capital of the Company;

**"Growth Shares"** means the Growth A Shares, the Growth B Shares, the Growth C Shares and the Growth D Shares;

**"hard copy form"** has the meaning given in section 1168 of the Act;

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

**"instrument"** means a document in hard copy form;

**"Investor"** means Stionira Limited, a company incorporated and existing under the laws of the Republic of Cyprus with registration number HE 402701 and whose registered office is at 5 Themistocles Dervis Elenion Building, 1066 Nicosia, Republic of Cyprus and/or any of its Permitted Transferee;

**"Investor Directors"** has the meaning given to it in Article 6.1(a);

**"Investor Group"** means each or any of (a) the Investor Parent, the Investor and any Affiliate of the Investor Parent or the Investor for the time being, and (b) with effect from Completion, each Group Company (and any reference to **"member of the Investor Group"** or, in the case of any member of the Investor Group, to **"its group"** shall be construed accordingly);

**"Investor Parent"** means ABH Holdings S.A., a legal entity incorporated under the laws of the Grand Duchy of Luxembourg under company registration number B151018, having its registered office at 3 Boulevard du Prince Henri, Luxembourg, L-1724, Grand Duchy of Luxembourg;

**"IP"** means:

- (a) patents, rights in inventions, know-how, show-how and trade secrets, copyright and related rights, moral rights, registered designs, design rights, database rights, semiconductor topography rights, trade marks and service marks, trade names, business names, brand names, get-up, logos, domain names and URLs, rights in unfair competition, goodwill and rights to sue for passing-off and any other intellectual property rights (in each case, whether or not registered, and including all applications to register and rights to apply to register any of them and all rights to sue for any past or present infringement of them); and
- (b) all rights or forms of protection having equivalent or similar effect in any jurisdiction;

**"IPO"** means a Listing, provided that: (a) the total value of all Shares of the Company on the basis of the pricing on the market is not less than EUR 300,000,000 (three hundred million Euros) and (b) the total value of all Shares to be admitted to trading on the market is not less than EUR 50,000,000 (fifty million Euros);

**"IPO Notice"** has the meaning given to it in Article 33.1;

**"Issue Price"** has the meaning given to it in Article 25.3;

**"Key Founders"** means Eduard Panteleev and Boris Dyakonov;

**"KPIs"** means the key performance indicators for the business of the Company, being KPI 1, KPI 2, KPI 3, KPI 4 and KPI 5;

**"KPI 1"** means revenue (in accordance with the Company's latest Business Plan);

**"KPI 2"** means clients (in accordance with the Company's latest Business Plan);

**"KPI 3"** means customer acquisition cost (in accordance with the Company's latest Business Plan);

**"KPI 4"** means integration with ATB at a time ATB is ready for integration, being a future key performance indicator for the Company at the time of the Effective Date;

**"KPI 5"** means the sale of ATB credit products (in volume terms), with the expectation that ATB products will be competitive with similar products of other banks; being a future key performance indicator for the Company at the time of the Effective Date;

**"Listing"** means the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Main Market of the London Stock Exchange, or the NASDAQ Global Market or NASDAQ Global Select Market of the NASDAQ OMX Group Inc., or to the Frankfurt Stock Exchange or Euronext Exchange or to any successor market of any such market;

**"Listing Market Cap"** means, at the time of a Listing, the market capitalisation of the Company calculated by multiplying (a) the total number of Ordinary Shares at the point of Listing; by (b) the highest price per Ordinary Share at which Ordinary Shares are subscribed by bona fide third party investors in connection with the Listing or, if no such subscription takes place, the closing price per Ordinary Share on the day of Listing;

**"Management Restrictions"** has the meaning given to it in Article 20.3;

**"Minimum Founder Proportion"** means 15% (fifteen percent) reduced proportionately to any sales of any Shares after the Effective Date by any Founder and (if applicable) in accordance with Article 32.6;

**"New Nominated Custodian"** has the meaning given to it in Article 27.5;

**"New Securities"** means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the adoption of these Articles, other than pursuant to the Share Scheme;

**"New Shareholder"** has the meaning given to it in Article 30.8;

**"Nominated Custodian"** means Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom, which is fully owned and controlled by Seedrs Limited and which has been appointed by Seedrs Limited as its nominated custodian to be registered as legal Shareholder on behalf of the Beneficial Owners;

**"non-disclosable interest"** has the meaning given to it in Article 17.1;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Other Shareholder"** means any Shareholder from time to time who is neither a Founder nor the Investor, and on the adoption of these Articles means the Nominated Custodian;

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

**"participate"**, in relation to a Directors' meeting, has the meaning given in Article 13;

**"partly paid"** in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company;

**"Permitted Transfer"** has the meaning given to it in Article 27.1;

**"Permitted Transferee"** has the meaning given to it in Article 27.1;

**"Proposed Buyer"** has the meaning given to it in Article 30.1;

**"proxy notice"** has the meaning given in Article 67.1;

**"Purchaser"** has the meaning given to it in Article 37.3(a);

**"Put Options"** has the meaning given to it in Article 29.5;

**"Put Option Annual Value Cap"** means, for each Put Option Period, GBP 14,000,000 (fourteen million Pounds Sterling), as increased by any part(s) of the Put Option Annual Value Cap which have not been utilised in preceding Put Option Periods;

**"Put Option Notice"** has the meaning given to it in Article 29.5(a);

**"Put Option Period"** has the meaning given to it in Article 29.1;

**"Put Option Reduction"** has the meaning given to it in clause 29.7;

**"Put Option Shares"** has the meaning given to it in Article 29.5;

**"Remaining Shareholders"** has the meaning given to it in Article 28.2;

**"Requisite Consents"** means requisite third party consents and regulatory approvals which are mandatory or which a prudent buyer would obtain in advance;

**"Reserved Rights"** has the meaning given to it in Article 32.1;

**"Resignation Amended Rights"** has the meaning given to it in Article 32.8;

**"Resignation Suspended Rights"** has the meaning given in Article 32.7;

**"Response Notice"** has the meaning given to it in Article 26.3(b);

**"Resolution Period"** has the meaning given to it in Article 26.1;

**"ROFO Notice"** has the meaning given to it in Article 28.2;

**"ROFO Shares"** has the meaning given to it in Article 28.2;

**"ROFO Terms"** has the meaning given to it in Article 28.2(c);

**"ROFO Third Party Purchaser"** has the meaning given to it in Article 28.1;

**"Sale Shares"** has the meaning given to it in Article 30.1;

**"Sanctioned Person"** means any person included on:

- (a) the Consolidated List of Financial Sanctions Targets in the UK maintained by the Office of Financial Sanctions Implementation at HM Treasury;
- (b) the Specially Designated Nationals List maintained by the U.S. Department of the Treasury, Office of Foreign Assets Control;
- (c) any UN Security Council resolution identifying sanctioned or restricted parties; or
- (d) any list of persons, entities and bodies subject to restrictive measures implemented by the European Union and/or the United Kingdom, that are similar in its application to the regulations referred to paragraphs (a) to (c) inclusive of this definition;

**"Sanctions"** means any economic or trade sanction laws or regulations or restrictive measures (including restrictions on the provision of credit to or the purchase of equity) enacted,

administered or enforced by any governmental authority of the United States of America, the United Kingdom or the European Union;

**"Sanctions Call Option Notice"** has the meaning given to it in Article 36.1(a);

**"Sanctions Issue"** means circumstances where an Affected Shareholder being a Shareholder of the Company results in the Company becoming unable to operate in ordinary course of business (due to suspension of its license, freeze of its bank accounts or otherwise), in each case, as may be confirmed by evidence reasonably available to the Company;

**"Second Put Option Period"** has the meaning given in Article 29.1(b);

**"Seedrs Mandatory Transfer Event"** has the meaning given to it in Article 27.4;

**"Seedrs Shares"** means the Shares for which the Nominated Custodian is registered as the legal owner;

**"Seller"** has the meaning given to it in Article 37.3(a);

**"Seller Commitments"** has the meaning given to it in Article 37.7;

**"Selling Investor"** has the meaning given to it in Article 31.1;

**"Selling Shareholder"** has the meaning given to it in Article 28.1;

**"Shareholder"** means a person who is the holder of a Share;

**"Shareholders' Agreement"** means any agreement entered into between the Shareholders and the Company for the purposes of managing the conduct of the Company, and the conduct of the Shareholders in connection with the Company, which may be entered into from time to time;

**"Shareholder Transfer"** has the meaning given to it in Article 37.1;

**"Share Charge"** means the charge over Shares entered into between each Key Founder and the Investor on or about the Effective Date;

**"Share Scheme"** means any option scheme or Growth Share scheme of the Company from time to time;

**"Share Purchase Price"** means GBP 36,201,360.69 (thirty six million two hundred and one thousand three hundred and sixty Pounds Sterling and sixty-nine pence), plus any consideration paid by the Investor in respect of any acquisition by them of Shares held by the Nominated Custodian;

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

**"special resolution"** has the meaning given in section 283 of the Act;

**"Subsidiary"** means a company in relation to which another company:

- (a) holds a majority of the voting rights in it;

- (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or
- (c) is a member of it and controls alone, pursuant to an agreement with the shareholders or members, a majority of the voting rights in it,

and if it is a Subsidiary of a company which is itself a subsidiary of another company, then it is a subsidiary of that other company also, and which in respect of the Company, as at the Effective Date includes CypCo;

**"Suspended Rights"** has the meaning given to it in Article 32.3;

**"Tag Buyer"** has the meaning given to it in Article 31.2(a);

**"Tag Counter-Notice"** has the meaning given to it in Article 31.3;

**"Tag Notice"** has the meaning given to it in Article 31.2;

**"Third Party Offer"** has the meaning given to it in Article 26.3;

**"Third Party Offer Price"** has the meaning given to it in Article 26.3(a);

**"Third Party Purchaser"** has the meaning given to it in Article 26.3;

**"Third Put Option Period"** has the meaning given to it in Article 29.1(c);

**"TOCHKA"** means the Joint-Stock Company "Tochka", a company incorporated and existing under the laws of the Russian Federation (the primary state registration number 1187746637143), with its registered address at: 2/1 Verkhnyaya Radishchevskaya St., Building 5, Premises No.1, 3rd Floor, Office 4, Moscow, 109240, Russian Federation;

**"Total Assets"** has the meaning given to it in Article 46.1;

**"Total Investment"** means, in respect of each Shareholder, at any time the aggregate of:

- (a) all amounts contributed by it/him to the capital of the Company on or after Completion and all indebtedness owed to it/him by the Group Companies and, in the case of the Investor, the Share Purchase Price; less
- (b) dividends and other distributions or other returns of capital (including repayments of loans) received by it/him by the relevant time;

**"Total Put Option Value Cap"** means GBP 42,000,000 (forty two million Pounds Sterling);

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

**"Valuer"** means any of:

- (a) a Big 4 firm;
- (b) Morgan Stanley;
- (c) UBS;

- (d) J.P. Morgan Chase & Co.;
- (e) Credit Suisse;
- (f) Goldman Sachs;
- (g) Bank of America Merrill Lynch;
- (h) Citigroup; or
- (i) Barclays,

and their respective successors.

2.2 Unless the context requires otherwise, other words or expressions contained in these Articles but not defined in them shall have the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.

2.3 In these Articles (unless the context requires otherwise) and reference to:

- (a) **"including", "includes" or "in particular"** means including, includes or in particular without limitation;
- (b) any gender includes all genders, and the singular includes the plural (and vice versa);
- (c) a company includes any company, corporation or body corporate, or any other entity having a separate legal personality; a person includes an individual, company, partnership, unincorporated association or Authority (whether or not having a separate legal personality); and any firm, company or Authority includes any firm, company or Authority effectively succeeding to the whole, or substantially the whole, of its practice, business or scope of operation;
- (d) other than as set out in Article 72, any time of day or date is to that time or date in London (United Kingdom);
- (e) a day shall be a period of 24 (twenty four) hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;
- (f) a month or a year shall, respectively, be to a calendar month or a calendar year of the Gregorian calendar;
- (g) a period of time specified as from a given day, or from the day of an act or event, shall be calculated exclusive of that day;
- (h) legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision which it amends or re-enacts and any legislation made under or implementing it, in each case for the time being in force (whether before, on or after the Effective Date);
- (i) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction (other than England), where application of the English term itself is not possible, be deemed to include what most nearly approximates in that jurisdiction

to the English legal term; and any reference to any specific English law shall be deemed to include any equivalent or similar law in any other jurisdiction; and

- (j) writing or written includes any method of representing or reproducing words in a non-transitory legible form, including email.

2.4 In these Articles (unless the context requires otherwise):

- (a) references to the day on which a notice is given are to the day on which the notice is deemed received in accordance with Article 77;
- (b) references to numbered "**Articles**" are references to numbered provisions in these Articles; and
- (c) a person shall be deemed to be connected with another if that person is so connected within the meaning of section 1122 Corporation Tax Act 2010 (as amended from time to time).

2.5 The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of these Articles.

### 3. **LIABILITY OF MEMBERS**

The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares held by them.

## **PART 2: COMPANY MANAGEMENT MATTERS**

### 4. **DIRECTORS' GENERAL AUTHORITY**

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

### 5. **SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### 6. **NUMBER AND APPOINTMENT OF DIRECTORS**

6.1 The Board shall be comprised of 5 (five) Directors, of whom:

- (a) the Investor shall have the right to appoint and maintain in office 3 (three) Directors ("**Investor Directors**") and to appoint any of them to any committee of the Board or the board of any Subsidiary; and
- (b) the Key Founders shall have the right to appoint and maintain in office 2 (two) Directors ("**Founder Directors**") and to appoint them to any committee of the Board or the board of any Subsidiary.

- 6.2 Any appointment, removal or replacement of a Director pursuant to Articles 6.1(a) and 6.1(b), must be effected by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a Director or by a person authorised by a decision of the Directors or other governing body) the Investor or Key Founders. Any such appointment, removal or replacement shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 6.3 Every Director appointed pursuant to Articles 6.1 shall be entitled from time to time to make such disclosure to his appointor about the business and affairs of the Company as he shall in his absolute discretion determine.
- 6.4 A person ceases to be a Director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than 3 (three) months;
  - (e) notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms;
  - (f) that person is removed or replaced as a Director in accordance with Articles 6.1 to 6.2; or
  - (g) in the case of a Founder Director, that Founder Director is dismissed in accordance with 32.2.

## **7. DIRECTORS' DECISION-MAKING**

- 7.1 Save as otherwise provided in these Articles, decisions of the Directors must be taken by:
- (a) a majority decision at a meeting of the Board; or
  - (b) a majority decision by a Directors' written resolution adopted in accordance with Article 8.
- 7.2 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Founder Directors under these Articles, if at any time:
- (a) a Founder Director has not been appointed while the Key Founders have the right to appoint such Founder Director pursuant to these Articles; or
  - (b) a Founder Director declares in writing to the Company and the Shareholders that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director,

such action or matter shall require Founder Consent.

## **8. DIRECTORS' WRITTEN RESOLUTIONS**

- 8.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 8.2 Subject to Article 8.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 8.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 8.4 Save where a higher threshold is required by these Articles (in which case such higher threshold shall apply), a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed 1 (one) or more copies of it, provided that those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 8.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

## **9. UNANIMOUS DECISIONS**

- 9.1 A unanimous decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter. Once a unanimous decision of the Directors has been taken, it must be treated as if it had been a decision taken at a Board meeting in accordance with these Articles.
- 9.2 A decision may not be taken on a matter in accordance with this Article if the Eligible Directors would not have formed a quorum at a Board meeting had the matter been proposed as a resolution at such a meeting.

## **10. CALLING A BOARD MEETING**

- 10.1 Board meetings will be held at intervals of not more than 3 (three) months and at least 4 (four) Board meetings will be held in each calendar year.
- 10.2 The Company shall send to each of the Directors (in electronic form if so required) reasonable advance notice (being not fewer than 5 (five) Business Days unless each of the Directors agree otherwise) of each meeting of the Board and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers.
- 10.3 A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 10.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **11. CHAIRING OF BOARD MEETINGS**

- 11.1 An Investor Director shall act as chairman of the Board (the "**Chairman**").

- 11.2 If the Chairman is not participating in a Directors' meeting within 30 (thirty) minutes of the time at which it was to start, 1 (one) of the participating Investor Directors shall chair the meeting.

## **12. QUORUM FOR BOARD MEETINGS**

- 12.1 The quorum for any meeting of the Board shall be 3 (three) Directors, including at least 1 (one) Founder Director and 2 (two) Investor Directors. The Shareholders shall use their reasonable endeavours to procure that each meeting of the Board is quorate.
- 12.2 If a quorum is not present at any meeting of the Board then the Chairman shall adjourn such meeting for at least 3 (three) Business Days, on the basis that it shall be reconvened on the relevant day at the same time and place. The quorum required at the adjourned meeting shall be 3 (three) Directors, including at least 2 (two) Investor Directors.

## **13. PARTICIPATION IN BOARD MEETINGS**

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

## **14. VOTING AT BOARD MEETINGS**

- 14.1 Subject to these Articles, each Director participating in a decision at a Board meeting has 1 (one) vote.
- 14.2 If the numbers of votes for and against a proposal at a Board meeting are equal, the Chairman, or other Director chairing the meeting, shall have a casting vote. But this does not apply if, in accordance with these Articles, the Chairman, or other Director chairing the meeting, is not an Eligible Director in relation to the decision.

## **15. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

The Directors must ensure that the company keeps a record, in writing, for at least 10 (ten) years from the date of the decision recorded, of every decision taken by the Directors.

## **16. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to compliance with the Companies Acts (including sections 177 and 182 of the Act), a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

## 17. DIRECTORS' CONFLICTS OF INTEREST

17.1 Provided that a Director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other Directors, he shall be authorised for the purposes of section 175 of the Act:

- (a) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);
- (d) to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

A "**non-disclosable interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.

17.2 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- (b) an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
- (c) a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.

17.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 17.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or

in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

## **18. ACCOUNTING FOR PROFIT WHEN INTERESTED**

18.1 Subject always to the obligation of the Director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

18.2 Subject always to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised for the purposes of section 175 of the Act;
- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

## **19. DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 19.1 Board meetings;
  - 19.2 general meetings; or
  - 19.3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **20. THE CEO(S) AND KEY EMPLOYEES**

20.1 The Company shall have one or more chief executive officers ("CEOs"), who shall appointed by the Board with Founder Consent. The Board may at any time determine to remove and replace a CEO with Founder Consent. At the Effective Date the Key Founders are both CEOs.

- 20.2 Any CEO shall report to the Board and shall have general authority to manage the Company with the support of the Company's key managers, including the chief finance officer of the Company, who shall be in charge of the preparation of the management accounts of the Company ("**CFO**"). The CFO shall be appointed, replaced and removed by the Board.
- 20.3 The management authority of any CEO, the CFO and other key managers of the Company shall always (i) be subject to the consent requirements set out in Article 24 and (ii) comply with the Budget and Business Plan referred to in Article 23 or approved in accordance with Article 23.2. Without the consent of the Board (which must include the consent of an Investor Director) any CEO, the CFO and other key managers of the Company shall not enter into any transaction on behalf of the Company or otherwise bind the Company other than in accordance with the Budget and Business Plan referred to in Article 23 or approved in accordance with Article 23.2. Any other restrictions on the scope of the management authority of any CEO, the CFO and other key managers of the Company ("**Management Restrictions**") shall be defined in their employment agreements with the Company approved by the Board (with the consent of an Investor Director and a Founder Director). For the avoidance of doubt, in no event shall the refusal of an Investor Director and/or a Founder Director to consent to the employment agreement (including any Management Restrictions therein) of a CEO, CFO or other key manager result in the application of Articles 26.1 through 26.3 (both inclusive).
- 20.4 If a proposal of an Investor Director in respect of removal and replacement of any CEO is not approved by the Board due to the lack of Founder Consent, such matter ("**CEO Removal Matter**") shall be referred to and discussed between the respective senior management of the Investor and the Key Founders, who shall use all reasonable endeavours in good faith to resolve such CEO Removal Matter. If the senior management of the Investor and the Key Founders are unable to resolve upon such CEO Removal Matter within 20 (twenty) Business Days after it was referred to them, Articles 26.1 through 26.3 (both inclusive) shall apply *mutatis mutandis* as if the reference to the Additional Funding matter there were a reference to the CEO Removal Matter and the Resolution Period had ended.

## 21. COMPANY SECRETARY'S TERMS OF OFFICE

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## 22. INFORMATION RIGHTS

- 22.1 The Company shall for each month deliver management accounts (in a form approved by the Investor and which reasonably reflect the financial affairs of the Company for that period) to the Investor and the Founders within 10 (ten) days after the end of each month. The first management accounts in respect of the month immediately preceding the month in which Completion occurs shall be delivered to the Investor and the Founders within 30 (thirty) days after the Effective Date.
- 22.2 The audited (if applicable) accounts of the Company in respect of each accounting period together with, if applicable, the audit and management letters between the Company and the Auditors concerning the accounts, shall be completed and approved by the Board within 110 (one hundred and ten) days after the end of the accounting period to which such accounts relate. Unless the Investor and the Key Founders agree otherwise, the Company shall have its accounts audited for each accounting period in accordance with the accounting principles, standards and guidance recommended by the Auditors.

- 22.3 The Company shall provide the Investor, the Founders and the Shareholders as soon as reasonably practicable with such other information concerning the Company and its business as the Investor, a Founder or a Shareholder may reasonably require from time to time.
- 22.4 The financial reports of the Company referred to in this Article 22 are to be prepared by David Howard of 47 Queen's Road, Weybridge, Surrey, KT13 9UH, or another firm of accountants approved by the Board, at the Company's expense and the management accounts of the Company referred to in this Article 22 are to be prepared by the CFO.
- 22.5 The Investor shall be entitled, upon reasonable notice and during usual business hours, to audit, examine and make copies of or extracts from the books, records and documents of the Company to the extent reasonably necessary in order to be properly informed about the business and affairs of the Company and to protect its interest as a Shareholder and indirect shareholder in the other Group Companies, and such right may be exercised through a representative, agent or employee designated by the Investor.
- 22.6 The Company shall provide an update on the Company and the business to the Beneficial Owners via the Seedrs Platform on a quarterly basis, with such information as the Founders and Investor see reasonable to provide to the Beneficial Owners.

## 23. BUSINESS PLAN

- 23.1 Subject to Article 23.2, the Company shall, and each of the Shareholders shall use their respective reasonable endeavours to procure that the Company shall, at least 30 (thirty) days prior to the beginning of each Financial Year of the Company, prepare and deliver for consideration and approval by the Board a business plan of the Company and each Subsidiary in respect of such Financial Year on a rolling basis ("**Business Plan**"). Each Business Plan shall include the KPIs (other than KPI 4 and KPI 5) and, amongst other things:

- (a) a capital expenditure, research and development budget;
  - (b) an operating expenditure budget;
  - (c) a balance sheet forecast;
  - (d) a monthly projected profit and loss account;
  - (e) a cash flow forecast;
  - (f) the projected funding requirement for the relevant Financial Year: and
  - (g) key operational metrics (number of new users, number of active users, customer acquisition cost, average revenue per customer and lifetime value),
- each on a monthly basis so far as practicable (together, "**Budget**").

- 23.2 No Budget or Business Plan shall be implemented until approved by the Board in accordance with Article 24. If a Budget and/or Business Plan is not approved by the Board due to the lack of Founder Consent ("**Financial Planning Matter**"):
- (a) such matter Financial Planning Matter shall be referred to and discussed between the respective senior management of the Investor and the Key Founders, who shall use all reasonable endeavours in good faith to resolve such Financial Planning Matter and approve a Budget and/or Business Plan (as relevant); and

- (b) the Budget and/or Business Plan (as relevant) for the previous Financial Year shall continue to apply for the current Financial Year.
- 23.3 If the senior management of the Investor and the Key Founders are unable to resolve upon a Financial Planning Matter and adopt a Budget and/or Business Plan (as relevant) within 20 (twenty) Business Days after such Financial Planning Matter was referred to them, Articles 26.1 through 26.3 (both inclusive) shall apply *mutatis mutandis* as if the reference to the Additional Funding matter there were a reference to the Financial Planning Matter and the Resolution Period had ended.

### **PART 3: FOUNDER CONSENT**

#### **24. MATTERS REQUIRING FOUNDER CONSENT**

- 24.1 Save with Founder Consent, the Company shall not effect and shall procure that none of its Subsidiaries shall effect any of the following matters:
- (a) removing or replacing a Founder Director;
  - (b) adopting a Business Plan and/or Budget in respect of each Financial Year of the Company or making any material change to the adopted Business Plan or Budget;
  - (c) conducting any activity which competes or may compete directly or indirectly with the business of TOCHKA, in (i) Armenia, (ii) Azerbaijan, (iii) Belarus, (iv) Kazakhstan, (v) Kyrgyzstan, (vi) Moldova, (vii) Russian Federation, (viii) Tajikistan, (ix) Turkmenistan, (x) Ukraine, or (xi) Uzbekistan;
  - (d) changing the name of the Company or any product or operating brand of the Company, within the first 36 (thirty-six) months following the Effective Date;
  - (e) appointing, removing or replacing any CEO;
  - (f) buying-in or redeeming any Share or loan capital;
  - (g) waiving any right to receive payment on any Shares issued partly paid;
  - (h) making any amendment to the Articles;
  - (i) ceasing, or proposing to cease, to carry on the Company's business or permitting the Company or its Directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986);
  - (j) taking any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permitting the Company or its Directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise) or applying for an interim order under Part 1 of the Insolvency Act 1986, or permitting the Company or its Directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking, except where any of the aforementioned must be taken, made or complied with in accordance with applicable laws;

- (k) dealing in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with Intellectual Property, other than in the ordinary course of business or in accordance with the Budget;
  - (l) dealing in any way with any asset of a capital nature having a book or market value greater than GBP 50,000 (fifty thousand Pounds Sterling) other than in the ordinary course of business or in accordance with the Budget;
  - (m) factoring any of its debts, borrowing monies, incurring indebtedness or accepting credit (other than normal trade credit) in each case in excess of GBP 50,000 (fifty thousand Pounds Sterling) other than in the ordinary course of business or in accordance with the Budget;
  - (n) mortgaging or charging or permit the creation of or suffering to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of its undertaking, property or assets other than in the ordinary course of business or in accordance with the Budget;
  - (o) entering into or giving or permitting or suffering to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body in each case in excess of GBP 50,000 (fifty thousand Pounds Sterling) other than in the ordinary course of business or in accordance with the Budget;  
or
  - (p) entering into negotiations, or executing any agreement with a value in excess of GBP 50,000 (fifty thousand Pounds Sterling) other than in the ordinary course of business or in accordance with the Budget.
- 24.2 The Key Founders shall monitor the activities of the Company for the purpose of identifying any activity which the Company plans to effect or has effected which are Consent Matters. The Key Founders shall promptly give notice of any such activity to the Board.
- 24.3 In the event that the Company plans to effect or has effected a matter set out in Article 24.1(c) without Founder Consent (a "**Competition Matter**"), then the Key Founders may serve a notice on the Investor ("**Competition Notice**") in respect of such Competition Matter. A Competition Notice shall specify in reasonable detail the nature of the Competition Matter and include such supporting evidence as may then be reasonably available. If the Company does not cease the activity giving rise to the Competition Matter within 20 (twenty) Business Days of the date of the Competition Notice, then the provisions of Articles 26.1 through 26.3 (both inclusive) shall apply *mutatis mutandis* as if the reference to the Additional Funding matter there were a reference to the Competition Matter and the Resolution Period had ended.

#### **PART 4: SHARE CAPITAL AND SHARE RIGHTS**

### **25. FINANCING AND ANTI-DILUTION**

- 25.1** If the Board determines the need for reasonable additional funding from the Shareholders ("**Additional Funding**"), the Board shall give written notice to each Shareholder ("**Additional Funding Offer**") offering to allot New Securities to them on a pari passu basis (as if the New Securities constitute Shares of the same class) and in the respective proportions that the number of Shares held by each Shareholder bear to the total number of Shares held by all Shareholders (as nearly as possible without involving fractions).

- 25.2 An Additional Funding Offer shall:
- (a) give details of the number, class and Issue Price (as calculated in accordance with Article 25.3) of the New Securities; and
  - (b) remain open for acceptance for a period of at least 10 (ten) Business Days from the date of service of such Additional Funding Offer.
- 25.3 Save where a higher valuation is proposed by the Investor (in which case such higher valuation shall prevail), the price per New Security ("**Issue Price**") shall value the Company at the higher of:
- (a) the Company's net asset value at the time of the Additional Funding Offer; and
  - (b) GBP 55,000,000 (fifty five million Pounds Sterling).
- 25.4 If, on the expiry of an Additional Funding Offer made in accordance with this Article 25, the total number of New Securities applied for by the Shareholders is less than the total number of New Securities so offered, the Directors shall allot the New Securities to the Shareholders in accordance with their applications, subject to a maximum of each Shareholder's proportionate entitlement.
- 25.5 If, after completion of the allotments referred to in Article 25.4, not all of the New Securities have been allotted, the balance of such New Securities shall, subject to Article 25.7, be offered within the period of 30 (thirty) Business Days from the service of the Additional Funding Offer:
- (a) first, to the Investor; and
  - (b) second, to any other person(s) as the Directors may determine.
- 25.6 Notwithstanding the other provisions of this Article 25, for the period of 5 (five) years from the Effective Date, the aggregate shareholding of the Founders shall not be diluted to less than the Minimum Founder Proportion of the Fully Diluted Share Capital of the Company and no allotment resulting in such dilution shall take place, provided that where an allotment of Shares or Equity Securities would otherwise so dilute the Founders the Investor may elect that the Company shall raise the necessary Additional Funding in a manner that does not dilute the Founders, in which case:
- (a) the Company shall implement such election of the Investor; and
  - (b) the Investor shall use its best endeavours not to cause any material liability to tax for any Founder as a result of the manner in which the Company raises the Additional Funding.
- 25.7 No Shares shall be allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a joint election with the Company under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in respect of such Shares.

## **26. FINANCING DEADLOCK**

- 26.1 If (a) a Force Majeure Event has occurred and continues, (b) the Key Founders determine that the Company needs any Additional Funding, and (c) the Board does not approve such Additional Funding within a reasonable period such Additional Funding matter shall be referred to and discussed between the senior management of the Investor and the Key Founders, who

shall use all reasonable endeavours in good faith to resolve such Additional Funding matter within 20 (twenty) Business Days after it was referred to them ("**Resolution Period**").

26.2 All Shareholders other than the Investor ("**Called Shareholders**") grant to the Investor a call option over the Shares held from time to time the Called Shareholders, exercisable as follows:

- (a) within 1 (one) month following the expiry of the Resolution Period without the Additional Funding matter having been resolved, the Investor may serve a notice in writing ("**Call Option Notice**") on the Called Shareholders requiring the Called Shareholders to sell all of their Shares to the Investor (or, at its direction, to another member of the Investor Group) at their Fair Value;
- (b) the Investor and the Founders shall use all reasonable endeavours to agree the Fair Value of the Shares of the Founders or (failing agreement) to procure the determination of their Fair Value in accordance with clause 35 as soon as possible after the service of a Call Option Notice; and
- (c) the Investor (or another member of the Investor Group, as relevant) and the Called Shareholders shall be bound to complete the resulting sale and purchase of the Shares of the Called Shareholders in accordance with Article within 10 (ten) Business Days of the determination of the Fair Value of the Shares of the Called Shareholders, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the determination of such Fair Value, neither the Called Shareholders nor the Investor (or another member of the Investor Group, as relevant) shall be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.

26.3 If (a) the Investor does not serve a Call Option Notice, and (b) within six (6) months after the expiry of the Resolution Period the Key Founders receive a binding irrevocable cash offer for the arm's length sale of all of the Shares in the Company ("**Third Party Offer**") to a third party purchaser ("**Third Party Purchaser**"):

- (a) the Key Founders may serve a written notice ("**Deadlock Resolution Notice**") on the Investor requiring the Investor to: (a) sell all of the Shares held by the Investor to the Third Party Purchaser at the offer price specified in the Third Party Offer ("**Third Party Offer Price**"); or (b) purchase all Shares of the Shareholders (other than the Investor) at the Third Party Offer Price;
- (b) within 20 (twenty) Business Days after the service of the Deadlock Resolution Notice, the Investor may serve a notice in writing ("**Response Notice**") on the Key Founders specifying whether the Investor elects:
  - (i) to sell its Shares to the Third Party Purchaser at the Third Party Offer Price to the Third Party Offer along with the Shareholders (other than the Investor); or
  - (ii) to purchase all Shares of all of the Shareholders (other than the Investor) at the Third Party Offer Price;
- (c) if a Response Notice is not served by the Investor within 20 (twenty) Business Days of the service of the Deadlock Resolution Notice, the Investor shall be deemed to have elected to purchase all Shares of the Shareholders (other than the Investor) at the Third Party Offer Price; and

- (d) the sale and purchase of the relevant Shares pursuant to this Article 26 shall take place in accordance with Article 37 within 20 (twenty) Business Days of the Investor's election (or deemed election), unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the Investor's election, neither the Shareholders nor the Investor shall be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.
- 26.4 The Key Founders may, by notice in writing to the Investor at any time between the second anniversary of the Effective Date and the date falling one calendar month thereafter, elect that Articles 26.1 through 26.3 (both inclusive) shall apply *mutatis mutandis*, provided that the references therein to the Additional Funding matter being resolved shall not apply, and the Resolution Period shall be deemed to have ended on the date such notice is served.
- 27. PERMITTED TRANSFERS**
- 27.1 Notwithstanding any other provisions of these Articles, the Investor may transfer some or all of its Shares to an Affiliate ("**Permitted Transferee**") without restriction as to price or any other requirement or obligation ("**Permitted Transfer**") provided:
- (a) the Affiliate is not a Sanctioned Person or subject to any Sanctions; and
  - (b) all Requisite Consents are obtained.
- 27.2 If, following the transfer by the Investor of its Shares to a Permitted Transferee, such Permitted Transferee ceases to be an Affiliate of the Investor, the Investor shall immediately prior to the date on which such Permitted Transferee ceases to be an Affiliate of the Investor, procure the transfer of the Shares held by such Permitted Transferee back to the Investor (or to another Affiliate of the Investor) without restriction as to price or otherwise.
- 27.3 Each Founder may transfer Shares without limitation as to price or otherwise, provided that:
- (a) such transfer shall be to another Founder; and
  - (b) no Key Founder shall so transfer more than 25% (twenty five percent) of the Shares held by him at the Effective Date; and
  - (c) the aggregate number of Shares held by the Key Founders shall not be reduced as a result of such transfer.
- 27.4 If, following the date of this Agreement, the Nominated Custodian is required by any Authority or applicable law to cease, or is no longer practicably able, to act as nominated custodian of the relevant Beneficial Owner(s) ("**Seedrs Mandatory Transfer Event**"), the Nominated Custodian shall, upon becoming aware thereof, promptly give notice of such Mandatory Transfer Event to the other Parties.
- 27.5 The Nominated Custodian and the Company shall, together, use all reasonable endeavours to find a replacement nominated custodian (any costs of which will be borne by the Company) which is not subject to a Seedrs Mandatory Transfer Event and which may continue to hold legal ownership of the Seedrs Shares on behalf of the Beneficial Owners ("**New Nominated Custodian**").
- 27.6 If the Nominated Custodian elects to transfer legal ownership of the Seedrs Shares to a New Nominated Custodian pursuant to Article 27.5, the Nominated Custodian may transfer the

Seedrs Shares to such New Nominated Custodian without any limitation as to price or otherwise, provided that such New Nominated Custodian shall be required to enter into a Deed of Adherence before such transfer is completed.

- 27.7 If no New Nominated Custodian can be secured within a reasonable timeframe from the Seedrs Mandatory Transfer Event or the Company refuses to bear the reasonable costs of such New Nominated Custodian, the Nominated Custodian may transfer legal title to the Seedrs Shares to the relevant Beneficial Owners.

## 28. RIGHT OF FIRST OFFER

- 28.1 Except:

- (a) as agreed by the Key Founders and the Investor;
- (b) as permitted by Article 25, Article 26, Article 27, Article 29, Article 30, Article 33, Article 34.1(b) to 34.1(e) (both inclusive) or Article 35; or
- (c) for any transfer from the Nominated Custodian to the Investor,

a Shareholder ("**Selling Shareholder**") may transfer any of its Shares to a third party or another Shareholder ("**ROFO Third Party Purchaser**"), only subject to having complied with this Article 27.4.

- 28.2 If a Selling Shareholder wishes to sell any of its Shares to any ROFO Third Party Purchaser ("**ROFO Shares**"), it shall promptly give written notice ("**ROFO Notice**") to the Shareholders other than the Selling Shareholder ("**Remaining Shareholders**") irrevocably offering to sell the ROFO Shares to the Remaining Shareholders. The ROFO Notice shall also state:

- (a) the period within which the offer to sell such ROFO Shares to the Remaining Shareholders shall remain open for acceptance. This period must be at least 20 (twenty) Business Days from the date of service of the ROFO Notice ("**Acceptance Period**");
- (b) the sale price; and
- (c) any other material terms and conditions at the sole discretion of the Selling Shareholder (the "**ROFO Terms**").

- 28.3 To the extent there is more than 1 (one) Remaining Shareholder, the ROFO Shares shall be offered to the Remaining Shareholders in such proportion that the number of Shares each Remaining Shareholder holds at the relevant time bears to the total number of Shares held by all Remaining Shareholders. The Remaining Shareholders who accept the offer shall be entitled to irrevocably agree that they would accept, on the same terms, the ROFO Shares (specifying a maximum number) that are subject to the offer in the ROFO Notice which have not been accepted by the other Remaining Shareholders ("**Excess Shares**"). If the number of Excess Shares available is insufficient they shall be allocated between the Remaining Shareholders seeking to purchase them in proportion to the relevant Remaining Shareholders' Shares divided by the number of Shares held by the Remaining Shareholders seeking to purchase the Excess Shares. Excess Shares shall continue to be allocated on this basis until either all ROFO Shares are allocated or all requests for Excess Shares have been satisfied.

- 28.4 Once a Remaining Shareholder has received a ROFO Notice it/he may:

- (a) send an irrevocable written notice to the Selling Shareholder within the Acceptance Period accepting all, but not some only, of the ROFO Shares offered to it in the offer set out in the ROFO Notice ("**Acceptance Notice**");
  - (b) send an irrevocable written notice to the Selling Shareholder within the Acceptance Period declining the offer set out in the ROFO Notice; or
  - (c) not reply to the ROFO Notice within the Acceptance Period or reply in a manner other than as specified in Article 28.4(a) or Article 28.4(b). In those cases, such Remaining Shareholder shall be deemed not to have accepted the offer to it set out in the ROFO Notice.
- 28.5 To the extent that the combined effect of the Acceptance Notices and the allocation of Excess Shares does not result in an obligation to acquire all the ROFO Shares that are the subject of the ROFO Notice, the Remaining Shareholders shall be deemed not to have accepted the offer set out in the ROFO Notice.
- 28.6 If the offer set out in the ROFO Notice is:
- (a) accepted, the Selling Shareholder must sell its ROFO Shares that are the subject of the ROFO Notice to the relevant Remaining Shareholders, where the sale and purchase of such ROFO Shares shall take place in accordance with Article 37 within 20 (twenty) Business Days of the relevant Remaining Shareholders accepting the offer set out in the ROFO Notice, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the determination of such acceptance, the Selling Shareholder shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever; or
  - (b) not accepted, or deemed not to be accepted, the Selling Shareholder may sell the ROFO Shares to the ROFO Third Party Purchaser on terms no more favourable to the ROFO Third Party Purchaser than the ROFO Terms and at a price no less than the price stated in the ROFO Notice, where the sale and purchase of such ROFO Shares shall take place in accordance with Article 37 within 20 (twenty) Business Days of such non-acceptance, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the determination of such non-acceptance, the Selling Shareholder shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever. Failure to complete such sale and purchase within such time shall oblige the Selling Shareholder to repeat the steps in this Article 28.4 if it/he still wishes to sell the ROFO Shares.

## 29. PUT OPTION

- 29.1 The Directors shall, acting in good faith, use reasonable endeavours to set KPI 4 and KPI 5 by way of a unanimous decision in respect of each of:
- (a) the year beginning on the 3<sup>rd</sup> (third) anniversary of the Effective Date and ending on the last day preceding the 4<sup>th</sup> (fourth) anniversary of the Effective Date ("**First Put Option Period**");
  - (b) the year beginning on the 4<sup>th</sup> (fourth) anniversary of the Effective Date and ending on the last day preceding the 5 (fifth) anniversary of the Effective Date ("**Second Put Option Period**"); and

- (c) the year beginning on the 5<sup>th</sup> (fifth) anniversary of the Effective Date and ending on the last day preceding the 6<sup>th</sup> (sixth) anniversary of the Effective Date ("**Third Put Option Period**"),

(each a "**Put Option Period**").

29.2 If the Directors are unable to set KPI 4 and KPI 5 for any particular Put Option Period by way of unanimous decision pursuant to Article 29.1 within 2 (two) months following the start of the relevant Put Option Period, KPI 4 and KPI 5 shall be set for the relevant Put Option Period by the Board by way of a majority decision of the Directors.

29.3 For the purposes of this Article 29, "**Adjusted Fair Value**" means the Fair Value of the Put Option Shares as determined in accordance with Article 35 and, subject to Article 29.4, as reduced by a percentage equal to the average percentage shortfall (if any) to KPI 4 and KPI 5, provided that any such reduction to the Fair Value of the Put Option Shares shall not be greater than 25% (twenty five percent).

By way of example, if KPI 4 and KPI 5 are not achieved and the average shortfall is 7% (seven percent), the Fair Value of the Put Option Shares shall be reduced by 7% (seven percent) and if KPI 4 and KPI 5 are not achieved and the average shortfall is 27% (twenty seven percent), the Fair Value of the Put Option Shares shall be reduced by 25% (twenty five percent).

29.4 No adjustment shall be made in respect of KPI 4 or KPI 5, and the Adjusted Fair Value shall therefore equal the Fair Value, if ATB has not used, and the Founders have used, their respective reasonable endeavours to enable the Company to achieve KPI 4 and KPI 5.

29.5 The Investor grants to the Founders yearly options ("**Put Options**") to require the Investor to purchase Shares held from time to time by the Founders ("**Put Option Shares**"), exercisable as follows:

- (a) once and at any time during each of the First Put Option Period, and the Second Put Option Period, and the Third Put Option Period, the Key Founders (acting jointly) may serve a notice in writing ("**Put Option Notice**") on the Investor requiring the Investor to purchase, at a price equal to their Adjusted Fair Value, any number of Put Option Shares up to a total number of Put Option Shares that have an aggregate Adjusted Fair Value equal to the Put Option Annual Value Cap;
- (b) the Investor and the Key Founders shall use all reasonable endeavours to agree the Adjusted Fair Value of the Put Option Shares or (failing agreement) to procure the determination of their Adjusted Fair Value in accordance with Article 35 and this Article 29 as soon as possible after the service of a Put Option Notice; and
- (c) the Investor and the Founders shall be bound to complete the resulting sale and purchase of the Put Option Shares of the Founders in accordance with Article 37 within 10 (ten) Business Days of the determination of the Adjusted Fair Value of the Put Option Shares, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the determination of the Adjusted Fair Value, the Investor and the Founders shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.

29.6 If the Fair Value of all Shares held by the Founders (as calculated upon service of a Put Option Notice during a Put Option Period in accordance with this Article 29) is less than the

Subscription Price (on a price per Share basis), then the Founders (acting jointly) may by written notice to the Investor elect to defer the Put Option until the next Put Option Period, in which case all subsequent Put Options (if any) will be deferred until the next Put Option Period and Article 29.5 shall be read as including an additional Put Option Period which begins on the 6<sup>th</sup> (sixth) anniversary of the Effective Date and ends on the 7<sup>th</sup> (seventh) anniversary of the Effective Date.

- 29.7 During the Third Put Option Period, if following the service of a Put Option Notice in accordance with Article **Error! Reference source not found.** it is determined that the Adjusted Fair Value of all of the Shares held by the Founders exceeds the Put Option Annual Value Cap for that Put Option Period, the Key Founders (acting jointly) may, within 5 (five) Business Days of the determination of the Adjusted Fair Value, give written notice to the Investor that they are exercising their rights under this Article 29.7 ("**Buy-Out Right Notice**"). Upon service of a Buy Out Right Notice, the Put Option Notice shall irrevocably and unconditionally lapse and be of no further force or effect.
- 29.8 Within 6 (six) calendar months after the date of the Buy-Out Right Notice, the Founders may procure that a third party ("**Buy-Out Party**") submits in writing a bona fide binding offer for cash ("**Buy-Out Offer**") to purchase all Shares held by the Investor at a price equal to their Fair Value as at the date of the Buy-Out Offer plus a premium of 20% (twenty percent) ("**Buy-Out Price**").
- 29.9 Within 20 (twenty) Business Days of the service of the Buy-Out Offer, the Investor may serve a notice in writing ("**Buy-Out Response Notice**") on the Founders specifying whether the Investor elects:
- (a) to accept the Buy-Out Offer and sell its Shares to the Buy-Out Party at the Buy-Out Price; or
  - (b) to purchase all Shares of the Founders at a price equal to their Fair Value,
- provided that if the Investor does not serve a Buy-Out Response Notice within 20 (twenty) Business Days of the service of the Buy-Out Offer, the Investor shall be deemed to have elected to purchase all Shares of the Founders at a price equal to their Fair Value.
- 29.10 The sale and purchase of the relevant Shares pursuant to Article 29.9 shall take place in accordance with Article 37 within 20 (twenty) Business Days of the Investor's election (or deemed election), unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the Investor's election, the Investor and the Founders shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.
- 29.11 The Investor may by serving a written notice to the relevant Founder set off any liability of the Investor to pay consideration for the Shares to such Founder pursuant to this Article 29 against any liability of such Founder to the Investor in relation to any agreement relating to the Investor's investment in the Company in consideration for Shares, or the Investor's acquisition of Shares from former Shareholders. Any exercise by the Investor of its rights under this Article 29.11 shall not limit or affect any other rights or remedies available to it under these Articles or otherwise.

### 30. DRAG ALONG

- 30.1 If the Investor (a) holds Shares representing in aggregate a majority of the Fully Diluted Share Capital; and (b) wishes to transfer all of its Shares ("**Sale Shares**") to a bona fide arm's-length purchaser, which (other than ATB) is not an Affiliate of the Investor ("**Proposed Buyer**"), the Investor shall have the option ("**Drag Along Option**") to require all the Shareholders (other than the Investor) ("**Dragged Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 30.
- 30.2 The Investor may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sale Shares, to the Company which the Company shall forthwith copy to the Proposed Buyer and each Dragged Shareholder. A Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer all their Shares ("**Dragged Shares**") pursuant to this Article 30;
  - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
  - (c) the consideration payable for the Dragged Shares calculated in accordance with Article 30.4; and
  - (d) the proposed date of completion of transfer of the Dragged Shares.
- 30.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Key Founders. However, a Drag Along Notice shall lapse if, for any reason, the Investor has not completed the transfer of all the Sale Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 45 (forty five) Business Days of serving the Drag Along Notice. The Investor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 30.4 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Dragged Shares and the Sale Shares in accordance with the New Articles.
- 30.5 A Drag Along Notice may require a Dragged Shareholder to execute the same legally binding agreements and other related documentation as shall be entered into by the Investor to effect the sale in question provided that:
- (a) such Dragged Shareholder shall only give warranties (if applicable) regarding title to its Shares, authority and capacity to sell, which are equivalent to those being given by the Investor which warranties and indemnities shall be given solely with respect to such Dragged Shareholder and the Dragged Shares held by him and, save in respect of fraud on the part of the Dragged Shareholder, the liability of the Dragged Shareholder in respect of any breach of those warranties shall not exceed the consideration for which such Dragged Shareholder's Dragged Shares are to be transferred; and
  - (b) unless a Dragged Shareholder shall expressly consent in writing otherwise any such liability of such Dragged Shareholder under Article 30.5(a) shall be several and not joint with any other person.

- 30.6 Completion of the sale and purchase of the Dragged Shares shall take place in accordance with Article 37 within 20 (twenty) Business Days of the Investor serving a Drag Along Notice, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the Investor serving a Drag Along Notice, the Dragged Shareholders shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.
- 30.7 If any Dragged Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Dragged Shares held by him (together with the share certificate(s) in respect of those Dragged Shares (or a suitable indemnity in respect thereof)) the defaulting Dragged Shareholder shall be deemed to have appointed any person nominated for the purpose by the Investor to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Dragged Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 30.
- 30.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, and the New Shareholder shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 30 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Dragged Shares.
- 30.9 A transfer of Sale Shares by the Investor and any transfer of Dragged Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served (or deemed served) shall not be subject to any pre-emption or right of first offer provisions contained in these Articles.

## **31. TAG ALONG**

- 31.1 No transfer (other than a Permitted Transfer) of the Shares held by the Investor or any Permitted Transferee of the Investor may be made or validly registered unless such person(s) (each a "**Selling Investor**") shall have observed the following procedures of this Article 31, unless the Key Founders have determined that this Article 31 shall not apply to such transfer.
- 31.2 After the Selling Investor has gone through the right of first offer process set out in Article 27.4 (if applicable), the Selling Investor shall give to each Founder who has not taken up their rights of first offer under Article 27.4 not less than 15 (fifteen) Business Days' notice in advance of the proposed sale ("**Tag Notice**"). The Tag Notice shall specify:
- (a) the identity of the proposed purchaser ("**Tag Buyer**");
  - (b) the price per Share which the Tag Buyer is proposing to pay (calculated as though all Shares rank on a *pari passu* basis);
  - (c) the manner in which the consideration is to be paid;

- (d) the number of Shares which the Selling Investor proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 31.3 Each Founder shall be entitled within 10 (ten) Business Days after receipt of the Tag Notice, to notify the Selling Investor that he wishes to sell a certain number of Shares held by him at the proposed sale price, by sending a counter-notice ("**Tag Counter-Notice**") which shall specify the number of Shares which such Founder wishes to sell. The maximum number of Shares which a Founder may sell under this procedure shall be:

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

where:

- (a) X is the number of Shares the Selling Investor proposes to sell;
  - (b) Y is the total number of Shares held by the Selling Investor; and
  - (c) Z is the number of Shares held by the Founder.
- 31.4 Any Founder who does not send a Tag Counter-Notice within such 10 (ten) Business Day period shall be deemed to have specified that they wish to sell no Shares. For the avoidance of doubt, no Tag Counter-Notice may be served in relation to any Shares transferred by a Founder to another person after the Effective Date.
- 31.5 Following the expiry of 10 (ten) Business Days from the date the Founders receive the Tag Notice, the Selling Investor shall be entitled to sell to the Tag Buyer on the terms notified to the Founders a number of Shares not exceeding the number specified in the Tag Notice less any Shares which the Founders have indicated they wish to sell, provided that at the same time the Tag Buyer (or another person) purchases from the Founders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Investor from the Tag Buyer.
- 31.6 Completion of the sale and purchase of the Shares specified in a Tag Counter-Notice shall take place in accordance with Article 37 within 10 (ten) Business Days of the relevant Founder serving the Tag Counter-Notice, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2, save that if any Requisite Consent for such sale and purchase has not been granted within 12 (twelve) months of the relevant Founder serving the Tag Counter-Notice, the Investor and the relevant Founder shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever.
- 31.7 Sales made by the Founders in accordance with this Article 31 shall not be subject to any pre-emption or right of first offer provisions contained in these Articles.

## 32. **BAD LEAVER AND BAD LEAVER RESIGNATION**

- 32.1 For the purposes of this Article 32, "**Reserved Rights**" means the rights of the relevant Founder:
- (a) to sell his Shares to any person other than the Investor under any Article of or otherwise in accordance with these Articles (including to a Third Party Purchaser under Article 26 or a Buy Out Party under Article 29);

- (b) to sell his Shares to the Investor pursuant to Article 33 or, provided that such sale takes place at least 2 (two) calendar years following the date on which such Founder was dismissed for a Bad Leaver Reason; and
  - (c) until the Suspended Rights are terminated in accordance with Article 32.5 (if applicable), under Article 29.
- 32.2 If the Board, on the basis of a supporting legal opinion delivered by an independent law firm in the top 50 UK law firms, considers that it has a Bad Leaver Reason to dismiss a Founder then notwithstanding anything to the contrary in these Articles it may dismiss such Founder without any requirement for Founder Consent.
- 32.3 Any dispute arising out of or in connection with the dismissal of a Key Founder pursuant to Article 32.2, or their alleged breach of any Shareholders' Agreement shall be referred to and finally resolved by arbitration under the LCIA Rules. The number of arbitrators shall be 3 (three). The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.
- 32.4 With effect from the taking effect of the dismissal pursuant to Article 32.2, save for the Reserved Rights, all such Founder's rights:
  - (a) pursuant to Articles 26, 27.3, 29, 31 and 33 (including, if such Founder is a Key Founder, any right of such Founder to serve a Deadlock Resolution Notice, a Put Option Notice, a Buy-Out Right Notice or an IPO Notice, in which case any reference to such notice being served by the Key Founders shall be construed as a reference to such notice being served by the other Key Founder only); and
  - (b) if such Founder is a Key Founder, to give or withhold Founder Consent under these Articles (in which case the definition of "Founder Consent" in Article 2.1 shall be construed as requiring the prior written consent of the other Key Founder only), including (without limitation) the right to give or withhold Founder Consent in relation to the appointment, removal or replacement of a CEO pursuant to Article 20;

(together the "**Suspended Rights**") shall be suspended until the Suspended Rights have been reinstated or terminated in accordance with Articles 32.5 or 32.6 respectively.
- 32.5 If an employment tribunal finds that the Founder's dismissal was unfair, or an arbitration process undertaken in accordance with Article 32.3 finds in favour of the Founder, then the Suspended Rights shall be reinstated immediately.
- 32.6 If:
  - (a) the Founder does not bring proceedings in respect of his dismissal in an employment tribunal within 6 (six) months of the date of his dismissal; or an employment tribunal finds that the dismissal was not unfair; and
  - (b) the Founder does not commence an arbitration process undertaken in accordance with Article 32.3 in respect of his dismissal or his alleged breach of any Shareholders' Agreement within 6 (six) months of the date of his dismissal; or such an arbitration process finds that the Founder's breach did constitute a Bad Leaver Reason,

then the Suspended Rights, together with the rights of such Founder under Article 25, shall be permanently terminated in respect of such Founder, and the Minimum Founder Proportion shall be calculated exclusive of any Shares held by such Founder.

32.7 If a Founder resigns prior to the 2<sup>nd</sup> (second) anniversary of the date of the Effective Date and the Board, on the basis of a supporting legal opinion delivered by an independent law firm in the top 50 UK law firms, considers such resignation to be a Bad Leaver Resignation then such Founder's rights pursuant to Article 29 shall be suspended until reinstated or terminated in accordance with Articles 32.9 or 32.10 respectively (the "**Resignation Suspended Rights**").

32.8 If a Founder resigns on or after the 2<sup>nd</sup> (second) anniversary and prior to the 3<sup>rd</sup> (third) anniversary of the Effective Date and the Board, on the basis of a supporting legal opinion delivered by an independent law firm in the top 50 UK law firms, considers such resignation to be a Bad Leaver Resignation then Article 29 shall be deemed temporarily amended so that:

- (a) such resigning Founder's pro rata allocation of the Total Put Option Value Cap (such pro rata allocation being the total number of Shares held by such Founder on the date of its resignation expressed as a percentage of the total number of Shares held by all Founders) shall be reduced by 25% (twenty five percent) ("**Put Option Reduction**"); and
- (b) the Put Option Reduction shall be shared equally between, and used to reduce, each subsequent Put Option Annual Value Cap,

until restored or permanently amended in accordance with Article 32.9 or 32.10 respectively (the "**Resignation Amended Rights**").

32.9 If an employment tribunal finds that the Founder's resignation was a constructive dismissal, or an arbitration process undertaken in accordance with Article 32.3 finds that the resignation was not a Bad Leaver Resignation, then (as applicable) the Resignation Suspended Rights shall be reinstated immediately or the temporary amendment to the Resignation Amended Rights shall cease and the Founder's full rights under Article 29 shall be reinstated.

32.10 If:

- (a) the Founder does not bring proceedings in respect of a constructive dismissal in an employment tribunal within 6 (six) months of the date of his resignation; or an employment tribunal finds that the resignation was not a constructive dismissal; and
- (b) the Founder does not commence an arbitration process undertaken in accordance with Article 32.3 in respect of his alleged Bad Leaver Resignation within 6 (six) months of the date of his resignation; or such an arbitration process finds that the Founder's resignation did constitute a Bad Leaver Resignation,

then (as applicable) the Resignation Suspended Rights shall be permanently terminated or the Resignation Amended Rights shall be permanently amended in respect of such Founder.

### 33. IPO

33.1 The Key Founders shall have the right at any time after 2 (two) years after the Effective Date to serve a notice in writing ("**IPO Notice**") on the Company, the Investor and the Other Shareholders to request an IPO.

- 33.2 After an IPO Notice is served the Board shall appoint an Appraiser to determine the Fair Value of the relevant Shares and if such Fair Value does not fit the pricing requirements set out in the 'IPO' definition in Article 2.1, the Board may reject such IPO Notice.
- 33.3 After an IPO Notice is served and subject to the Board not having rejected it pursuant to Article 33.2, the Investor shall have the right up until the publication of the IPO research to serve a notice in writing on the Company and all Shareholders (other than the Investor), which:
- (a) requests that the Company includes in any sale of Shares in the IPO an equivalent (or lesser) proportion of the Shares held by the Investor to the proportion of the Shares held by the Key Founders, which the Key Founders propose to sell; or
  - (b) terminates the proposed IPO and requests that the Shareholders (other than the Investor) sell all their Shares to the Investor at the Fair Value, in which case:
    - (i) such sale and purchase shall be completed on the 10<sup>th</sup> (tenth) Business Day following determination of the Fair Value, save that if any Requisite Consent for such sale and purchase has not been granted within 6 (six) months of determination of the Fair Value, the Investor shall not be obliged to complete such sale and purchase and shall bear no liability in this regard whatsoever; and
    - (ii) Article 33.7 shall apply to the Shareholders (other than the Investor) *mutatis mutandis*.
- 33.4 If the Investor (a) serves a notice pursuant to Article 33.3(a), or (b) does not serve a notice as set out in Article 33.3(b) within the time prescribed, the Company shall do, and the Shareholders shall do and shall use their respective reasonable endeavours procure that the Company shall do, all such things as may be necessary and desirable to effect an IPO, including the exercise by each of the Shareholders of their voting rights as Shareholders or in relation to the Board in such a way as to facilitate an IPO and, more generally, to implement the provisions of this Article 33 as may be required.
- 33.5 The Company shall pay all expenses in relation to an IPO, including in respect of any proposal which does not ultimately lead to admission to listing and trading required for the IPO, save that the selling and distribution costs specifically attributable to the sale of IPO Shares by a particular Shareholder shall be borne by that Shareholder.
- 33.6 On an IPO, the Shareholders shall:
- (a) to the extent required by:
    - (i) any applicable listing rules; or
    - (ii) the Company's financial adviser appointed for the purposes of such IPO; or
    - (iii) any equivalent requirements of any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000),
- retain such number of their shares in the Company held at the time of the IPO for such period after IPO as is required; and

- (b) subject to Article 33.7, have regard to the recommendation of the Company's brokers on an IPO in determining their respective sale of Shares upon the Company's IPO and shall make such determination with a view to ensuring the success of the IPO.
- 33.7 No Shareholder shall be required to make any representations or warranties or give any indemnities on an IPO other than:
  - (a) regarding such Shareholder itself;
  - (b) regarding title to Shares held by it and its capacity to sell; and
  - (c) other representations or warranties required by law.
- 34. FURTHER ISSUE AND TRANSFER OF SHARES**
- 34.1 The Founders and the Other Shareholders shall not, and shall not agree to, transfer, mortgage, charge or otherwise dispose of the whole or any part of their interest in, or grant any option or other rights over, any Shares to any person except:
  - (a) after the date falling 2 (two) years after the Effective Date;
  - (b) with Investor prior written consent or with the consent of the Board;
  - (c) where permitted or required to do so by these Articles (including Article 27);
  - (d) where permitted or required to do so by any agreement relating to the Investor's investment in the Company in consideration for Shares, or the Investor's acquisition of Shares from former Shareholders; or
  - (e) in accordance with the Share Charge.
- 34.2 The Company shall not issue or register the transfer of any Shares or Equity Securities, to any person without first obtaining from the transferee or subscriber a Deed of Adherence.
- 34.3 The Deed of Adherence shall be in favour of (i) the Company and (ii) the Existing Shareholders and shall be delivered to the Company at its registered office.

## **35. FAIR VALUE**

- 35.1 If necessary under these Articles, the Investor and the Key Founders shall endeavour in good faith to reach agreement on the Fair Value or the Adjusted Fair Value (as applicable).
- 35.2 If the Investor and the Key Founders do not reach agreement on the Fair Value or the Adjusted Fair Value (as applicable) within 10 (ten) Business Days after a notice requiring determination of the Fair Value or the Adjusted Fair Value (as applicable) is given, then, at request of the Investor or the Key Founders, the Company shall promptly engage 1 (one) of the Valuers (not otherwise appointed by the other or as the Company's auditor (if applicable)) for determination of the Fair Value or the Adjusted Fair Value (as applicable) ("**Appraiser**").
- 35.3 The Investor and the Key Founders shall act reasonably and in good faith to agree the detailed terms of reference and procedures which are to apply in relation to the determination of the Fair Value or the Adjusted Fair Value (as applicable) by the Appraiser. If the Investor and the Key Founders fail to agree within a reasonable time on such terms of reference and procedures, the

Appraiser shall determine its own procedure in respect of the process of determination of the Fair Value or the Adjusted Fair Value (as applicable).

35.4 Where the Appraiser is appointed pursuant to Article 35.2:

- (a) the Investor, the Key Founders and the Company shall provide to the Appraiser all relevant financial and other information (including non-public information) as the Appraiser may reasonably require to assist it in reaching its determination;
- (b) the Appraiser shall be instructed to give written notification of its determination of the Fair Value or the Adjusted Fair Value (as applicable) to the Parties within 20 (twenty) Business Days of its appointment (or such longer period as the Appraiser may reasonably determine);
- (c) the Appraiser shall act as an expert and not as an arbitrator and his determination of the Fair Value or the Adjusted Fair Value (as applicable) shall, in the absence of fraud or manifest error, be final and binding on the Parties; and
- (d) the fees and costs of the Appraiser shall be borne by the Company.

## 36. SANCTIONS ISSUES

36.1 If a Sanctions Issue occurs and remains unresolved during 6 (six) months following the date when a Shareholder became the Affected Shareholder:

- (a) the Shareholders who are not Affected Shareholders ("**Non-Affected Shareholders**") may simultaneously serve a notice in writing ("**Sanctions Call Option Notice**") on the Affected Shareholder requiring the Affected Shareholder to sell all of its/his Shares to the Non-Affected Shareholders at their Fair Value, but not less than the Total Investment;
- (b) the Affected Shareholders and the Non-Affected Shareholder shall use all reasonable endeavours to agree the Fair Value of the Shares of the Affected Shareholder or (failing agreement) to procure the determination of their Fair Value in accordance with Article 35 as soon as possible after the service of a Sanctions Call Option Notice; and
- (c) the Affected Shareholder and the Non-Affected Shareholders shall be bound to complete the resulting sale and purchase of the Shares of the Affected Shareholder in accordance with Article 37 within 20 (twenty) Business Days of the determination of the Fair Value of the Shares of the Affected Shareholder, unless a longer period is required to complete such sale and purchase in accordance with Article 37.2.

36.2 Save where a Sanctions Call Option Notice has been served on the Affected Shareholder pursuant to Article 36.1, if a Sanctions Issue remains unresolved on the date which is 9 (nine) months following the date when a Shareholder became an Affected Shareholder, Article 36.1 shall apply with the only modification that, following service of a Sanctions Call Option Notice, the Affected Shareholder shall sell all of its/his Shares to the Non-Affected Shareholders at their Fair Value, without giving regard to the Total Investment of the Affected Shareholder.

36.3 The Parties agree that if a Director is disqualified or is otherwise not allowed to be a director of a company or be involved in running of a company under applicable laws ("**Restricted Director**"), the Restricted Director shall be promptly replaced with a candidate nominated by

the Investor (if the Restricted Director is an Investor Director) or the Key Founders (if the Restricted Director is a Founder Director). Until such replacement is effected, the voting rights of the Restricted Director (in his capacity as Director) shall pass to, and be exercised by another Investor Director (if such Restricted Director is an Investor Director) or another Founder Director (if such Restricted Director is a Founder Director).

- 36.4 In the event that ATB's banking licence is suspended by the regulator (or any other regulatory action is taken against ATB, which restricts ATB from providing products and services to the Company), the Company can migrate its lending product offering and other banking services to other third-party providers, until such issue is resolved.

### 37. COMPLETION OF SHARE TRANSFERS

- 37.1 This Article 37, if and to the extent provided for by the terms of these Articles, shall apply to any transfer of Shares of the Company ("**Shareholder Transfer**").

- 37.2 If a sale and purchase of Shares under these Articles is subject to a requirement to obtain prior Requisite Consents, then:

- (a) if the Requisite Consents are required in respect of the Investor or any Affiliate of the Investor, the Investor shall use its best endeavours to procure that the Requisite Consents are obtained as soon as practicable;
- (b) the Company shall provide its reasonable assistance to the applicant for the Requisite Consents on request; and
- (c) the date for completion shall be extended until the expiry of 10 (ten) Business Days after all such Requisite Consents have been obtained.

- 37.3 At completion of a Shareholder Transfer:

- (a) the Shareholder selling Shares ("**Seller**") shall deliver to the person acquiring Shares ("**Purchaser**"):
  - (i) warranties as to the Seller's title to the Shares sold by the Seller, and capacity to sell them;
  - (ii) duly executed stock transfer forms in respect of the relevant Shares in favour of the Purchaser;
  - (iii) the share certificates in respect of the relevant Shares or an indemnity in the market standard form for any lost certificate;
  - (iv) a copy of the duly executed power of attorney under which any document relating to the sale of the Shares has been or is to be executed by it, certified as a true copy of the original by the Seller's lawyers;
  - (v) a legally binding undertaking by the Seller that the Shares are sold with full title;
  - (vi) in the event that the Seller is disposing of all of the Shares held by it, written resignations to take effect from completion of Directors formerly appointed to the Board by the Seller, in each case executed as a deed and relinquishing any

right (past, present or future) against the Company for loss of office (whether contractual, statutory or otherwise; and

- (vii) a certified copy of the minutes of the meeting of the board of directors of the Seller which is a legal entity authorising the execution of all documents delivered at such completion, and a certified copy of any power of attorney under which any such document has been executed.

37.4 At completion of a Shareholder Transfer, the Purchaser(s) shall pay the consideration in respect of the relevant Shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.

37.5 The Seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the transfer of Shares to it.

37.6 At completion of a Shareholder Transfer the Purchaser shall acquire any outstanding loans made by the Seller to the Company.

37.7 Any Shareholder Transfer shall take place on the basis that, with effect from completion of that Shareholder Transfer, the Purchaser shall assume, and shall procure that the Seller is unconditionally and irrevocably released in full from, any obligations of the Seller under any guarantee, indemnity, letter of comfort or other contingent obligation to third parties in relation to the business of the Group Companies ("**Seller Commitments**"), and shall indemnify and hold the Seller harmless from and against all losses suffered or incurred by it after such completion in relation to or arising out of the Seller Commitments.

#### **38. ALL SHARES TO BE FULLY PAID UP**

No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

#### **39. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

39.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

39.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### **40. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

#### **41. SHARE CERTIFICATES**

41.1 The Company must issue each Shareholder, free of charge, with 1 (one) or more certificates in respect of the Shares which that Shareholder holds.

41.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on them (including both the nominal value and any share premium); and
- (d) any distinguishing numbers assigned to them.

41.3 No certificate may be issued in respect of Shares of more than 1 (one) class.

41.4 If more than 1 (one) person holds a Share, only 1 (one) certificate may be issued in respect of it.

41.5 Certificates must be executed in accordance with the Companies Acts.

## **42. REPLACEMENT SHARE CERTIFICATES**

42.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

42.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **43. TRANSMISSION OF SHARES**

43.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share, but nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

43.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

- 44.3 But transmitters do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

#### **44. EXERCISE OF TRANSMITTEES' RIGHTS**

- 44.1 Transmitters who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 44.2 If the transmitter wishes to have a Share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 44.3 Any transfer made or executed under this Article 44 is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **45. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a transmitter is entitled to those Shares, the transmitter is bound by the notice, document or other information if it was served on or sent or supplied to the Shareholder before the transmitter's name, or the name of any person nominated under Article 43.2(a), has been entered in the register of members.

### **PART 5: DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **46. LIQUIDATION DISTRIBUTIONS**

- 46.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities (the "Total Assets") shall be distributed (to the extent that the Company is lawfully able to do so) among pro rata to the number of Shares held by them, pro rata to the holders of:
- (a) if the Total Assets exceed the Growth D Amount, the Growth D Shares;
  - (b) if the Total Assets exceed the Growth C Amount, the Growth C Shares;
  - (c) if the Total Assets exceed the Growth B Amount, the Growth B Shares;
  - (d) if the Total Assets exceed the Growth A Amount, the Growth A Shares; and
  - (e) in any event the Ordinary Shares that have been fully paid up.
- 46.2 The proceeds of a sale of all or a majority of the Shares shall be distributed amongst the Shareholders selling shares in the order of priority set out in Article 46.1.
- 46.3 On a the disposal by the Company of all, or a substantial part of, its business and assets or the grant of an exclusive license over all or substantially all of the intellectual property of the Group Companies, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 46.1.
- 46.4 Immediately prior to any Listing:

- (a) if the Listing Market Cap exceeds the Growth D Amount, the Growth D Shares;
- (b) if the Listing Market Cap exceeds the Growth C Amount, the Growth C Shares;
- (c) if the Listing Market Cap exceeds the Growth B Amount, the Growth B Shares; and
- (d) if the Listing Market Cap exceeds the Growth A Amount, the Growth A Shares;

shall automatically stand converted into Ordinary Shares, without any further authority required than that contained in these Articles.

46.5 The conversion of Growth Shares into Ordinary Shares pursuant to Article 46.4 shall take place at a rate of one Ordinary Share per Growth Share so converted, subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Growth Shares or Ordinary Shares at any time prior to such conversion.

46.6 Within five Business Days of any conversion taking place pursuant to Article 46.4 the relevant Shareholder shall deliver to the company the certificate(s) in respect of the Growth Shares so converted, or an indemnity in respect of any lost certificate(s).

#### **47. DIVIDENDS**

47.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares, other than the Growth Shares, that have been fully paid up.

47.2 Subject to the Act, the Directors may resolve to pay interim dividends provided that the Available Profits of the Company justify the payment.

47.3 Each dividend shall be distributed to the appropriate holders of the Shares (other than the Growth Shares) pro rata according to the number of Shares held by them respectively. All dividends are expressed net and shall be paid in cash.

#### **48. PROCEDURE FOR DECLARING DIVIDENDS**

48.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

48.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

48.3 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights.

48.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

48.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

48.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

48.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### 49. CALCULATION OF DIVIDENDS

49.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid.

49.2 If any Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such Share shall be entitled to a dividend on that basis.

#### 50. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

50.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (c) sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

50.2 In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the **holder** of the Share; or
- (b) if the Share has 2 (two) or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **51. NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 51.1 the terms on which the Share was issued; or
- 51.2 the provisions of another agreement between the holder of that Share and the Company.

## **52. UNCLAIMED DISTRIBUTIONS**

- 52.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

- 52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 52.3 If:

- (a) 12 (twelve) years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## **53. NON-CASH DISTRIBUTIONS**

- 53.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 53.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## **54. WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 54.1 the Share has more than 1 (one) holder; or
- 54.2 more than 1 (one) person is entitled to the Share, whether by reason of the death or bankruptcy of 1 (one) or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## **PART 6: CAPITALISATION OF PROFITS AND RESERVES**

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

55.1 Subject to these Articles, the Directors may, if they are so authorised 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 any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**").

55.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

55.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

55.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium); or
- (b) in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

55.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 55.3 and 55.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of Shares or debentures becoming distributable under this Article 55 in fractions, the Directors may

decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 55; and
- (d) generally do all acts and things required to give effect to the ordinary resolution.

## **56. CAPITALISATION TO DEAL WITH FRACTIONS ARISING ON A CONSOLIDATION OF SHARES**

Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may, subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

- 56.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve referred to in Article 55.1(a); and
- 56.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
- 56.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 56.

## **PART 7: DECISION-MAKING BY SHAREHOLDERS**

### **57. WRITTEN RESOLUTIONS**

A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

### **58. CALLING GENERAL MEETINGS**

- 58.1 If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Shareholder of the Company may call a general meeting.
- 58.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 58.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

### **59. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

59.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

59.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

59.4 In determining attendance at a general meeting, it is immaterial whether any 2 (two) or more Shareholders attending it are in the same place as each other.

59.5 2 (two) or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **60. QUORUM FOR GENERAL MEETINGS**

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

60.2 The quorum for any general meeting will, for the avoidance of doubt, include the Investor.

## **61. CHAIRING GENERAL MEETINGS**

61.1 The Chairman shall chair general meetings if present and willing to do so.

61.2 If the Chairman is unwilling to chair the general meeting or is not present within 30 (thirty) minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present within 30 (thirty) minutes of the time at which the meeting was due to start) the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

61.3 The person chairing a general meeting in accordance with this Article 61 is referred to as "**the chairman of the meeting**".

## **62. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

62.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

62.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

### **63. ADJOURNMENT**

- 63.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.
- 63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 63.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 63.5 If the continuation of an adjourned meeting is to take place more than 14 (fourteen) days after it was adjourned, the Company must give at least 7 (seven) clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.
- 63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **64. VOTING: GENERAL**

- 64.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 64.2 The Growth Shares shall not confer on their holders any right to receive notice of, attend, speak, or vote at any general meeting of the Company, or to receive or vote on proposed written resolutions of the Company.

## **65. ERRORS AND DISPUTES**

65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **66. POLL VOTES**

66.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

66.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors present;
- (c) 2 (two) or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than 10 %(ten percent) of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (e) a person or persons who hold (or are representing a holder or holders of) Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% (ten percent) of the total sum paid up on all the Shares conferring the right to vote on the resolution.

66.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **67. CONTENT OF PROXY NOTICES**

67.1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may otherwise determine;
  - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and
  - (e) is received by the Company no later than 48 (forty eight) hours (excluding any part of a day that is not a Business Day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the Directors may determine.
- 67.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 67.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **68. DELIVERY OF PROXY NOTICES**

- 68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
- (a) on a show of hands, be invalid;
  - (b) on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates.
- 68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 68.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 68.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 68.5 When 2 (two) or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the

other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.

## **69. CORPORATE REPRESENTATIVES**

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

- 69.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 69.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 69.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## **70. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE TO THE COMPANY**

Unless the Directors otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

## **71. AMENDMENTS TO RESOLUTIONS**

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

## **PART 8: ADMINISTRATIVE ARRANGEMENTS**

### **72. ADMINISTRATIVE ARRANGEMENTS: DEFINITIONS AND INTERPRETATION**

For the purposes of Articles 73 to 77 (inclusive):

- (a) **"Business Day"** means any day on which commercial banks are open for general business in the principal financial centre of the country in or to which the Notice is delivered or sent; and
- (b) any reference to a time is to the local time in the place at or to which the Notice is delivered or sent.

### **73. FORM OF NOTICE**

Any notice or other communication to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing in English.

### **74. NOTICES TO THE COMPANY**

74.1 Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- (a) by sending it through the post in a prepaid envelope or equivalent (if the Notice is to be received in the same country from which it is sent) addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- (b) by delivering it by hand or by courier (using an internationally recognised courier company) to or leaving it at its registered office in an envelope addressed to the Company or any officer of the Company; or
- (c) by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, provided that the sender must deliver a copy of such Notice to the recipient otherwise than by email by 5.00 pm on the fifth Business Day after the date on which the original Notice is deemed to have been given in accordance with Article 77.1(b). Failure by the sender to deliver such copy Notice to the recipient shall not invalidate the original Notice or delay the time such Notice is deemed given under Article 77.1(b).

### **75. NOTICES TO SHAREHOLDERS AND TRANSMITTEES**

75.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- (a) In the case of an individual Shareholder, personally;
- (b) by sending it through the post in a prepaid envelope or equivalent (if the Notice is to be received in the same country from which it is sent) addressed to the Shareholder at his registered address;
- (c) by delivering it by hand or by courier (using an internationally recognised courier company) to or leaving it at that address in an envelope addressed to the Shareholder; or

75.2 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose, provided that the sender must deliver a copy of such Notice to the recipient otherwise than by email by 5.00 pm on the fifth Business Day after the date on which the original Notice is deemed to have been given in accordance with Article 77.1(b). Failure by the sender to deliver such copy Notice to the recipient shall not invalidate the original Notice or delay the time such Notice is deemed given under Article 77.1(b). Nothing in Article 75.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

75.3 In the case of joint holders of a Share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

75.4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 75.1 and 77 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:

- (a) **"Shareholder"** are to the transmittee; and
- (b) a Shareholder's **"registered address"** or **"address"** are to the address so supplied.

This Article 75.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## 76. NOTICES TO DIRECTORS

76.1 Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- (c) by delivering it or by courier (using an internationally recognised courier company) by hand to or leaving it at that address in an envelope addressed to him;
- (d) by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose, provided that the sender must deliver a copy of such Notice to the recipient otherwise than by email by 5.00 pm on the fifth Business Day after the date on which the original Notice is deemed to have been given in accordance with 77.1(b). Failure by the sender to deliver such copy Notice to the recipient shall not invalidate the original Notice or delay the time such Notice is deemed given under Article 77.1(b).

**77. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

77.1 Any Notice which has been delivered in accordance with Articles 74, 75 or 76 shall be deemed to have been given:

- (a) if delivered by hand, by courier or by post, at the time of delivery; or
- (b) if sent by email, at the time the email is sent, provided that no automated message is received stating that the email has not been delivered.

77.2 However if any Notice would be deemed to have been given after 5.00 pm on a Business Day and before 9.00 am on the next Business Day, such Notice shall be deemed to have been given at 9.00 am on the second (2<sup>nd</sup>) of such Business Days.