

Company number: 04457695

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
PLATFORME INTERNATIONAL LIMITED (the "Company")

(Passed 3 September 2019)

The following resolutions (the "**Resolutions**") were duly passed as written resolutions on the date stated above pursuant to Chapter 2 of Part 13 of the Companies Act 2006 by the requisite members of the Company.

ORDINARY RESOLUTIONS

1.	THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised grant rights (the " Rights "), pursuant to certain warrants, to subscribe for up to 905,376 series B preferred shares of £0.001 each in the capital of the Company (" Warrant Shares ") and to allot such shares on the exercise of such rights (" Subscription Shares "), provided that this authority shall expire on the date falling thirty-six (36) months from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry.
2.	THAT , in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to grant to employees, directors, consultants and advisors of or to the Company, pursuant to the share option plan established by the Company, options (" Options ") to subscribe for up to 345,933 Ordinary Shares and to allot such shares pursuant to the exercise of Options, provided that this authority shall expire on the date falling five (5) years from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry, save that the Company may, before such expiry, make an offer or agreement which would or might require Options to be granted (or shares to be allotted pursuant to the exercise of such Options) and the directors may grant Options or allot such shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

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SPECIAL RESOLUTIONS

3.	THAT the articles of association contained in the document attached to these written resolutions (the "New Articles") be and hereby are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
4.	THAT subject to the passing of Resolution 1 and in accordance with article 10.1 of the New Articles, the directors be generally empowered to grant the Rights and to allot the Warrant Shares pursuant to the authority conferred by Resolution 1, as if any restrictions as to pre-emption, including but not limited to those restrictions contained in article 10 of the New Articles, did not apply to any such allotment and any rights of pre-emption in connection therewith are hereby waived.

ARBEN JEMIRI 

Signed by a director of **Platforme International Limited**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PLATFORME INTERNATIONAL LIMITED

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PLATFOME INTERNATIONAL LIMITED

(Adopted by a special resolution passed on 3 September 2019)

1. INTRODUCTION

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

2. DEFINITIONS

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

"**200M**" means 200M Co-Investment Fund, created pursuant to the provisions of Decree-Law No. 126-C/2017, of 6 October, as amended by the Decree-Law No. 46/2018, of 20 June, with taxpayer number 720 015 162, represented by its management entity PME INVESTIMENTOS – Sociedade de Investimento, S.A., with registered office in Porto, at Rua Pedro Homem de

Melo, n.º 55, 3.º, s/ 309, registered before the Commercial Registry Offices of Porto under the number 502 218 835, with the registered share capital of EUR 27.500.000,00;

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

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

"Actions" has the meaning given in Article 6.3;

"Amorim" means Amorim Holding Financeira, SGPS S.A.;

"Anti-Dilution Series A Shares" shall have the meaning given in Article 11.1;

"Anti-Dilution Series B Shares" shall have the meaning given in Article 11.2;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, together with all interest and other amounts payable on that Share;

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

"as converted basis" means, at any given time, as if all Series A Preferred Shares and/or Series B Preferred Shares (as applicable) have been converted into Ordinary Shares at the Conversion Ratio (notwithstanding that in respect of some or all of the Series A Preferred Shares and/or Series B Preferred Shares (as applicable) the right to so convert may not be exercisable or may be contingent at that time);

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business) except where following completion of the sale the Shareholders hold more than 50% of the issued share capital of the acquiring company;

"Associate" in relation to any person means:

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

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

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

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

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made with the prior written consent of the Lead Series A Investors) or any consolidation or sub-division or any repurchase or redemption of shares (other than a repurchase or redemption of (i) Series A Preferred Shares which is made with the prior written consent of the Lead Series A Investors, or (ii) Series B Preferred Shares which is made with the prior written consent of the Series B Preferred Majority) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in paragraphs (a) to (h) (inclusive) of the definition of "New Securities";

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

"Chairman" has the meaning set out in Article 21.3;

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

"Company" means Platforme International Limited, company number 04457695;

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

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

"Conversion Date" has the respective meanings given in Article 8;

"Conversion Ratio" has the meaning given in Article 8.6;

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deferred Shares" means the deferred shares of £0.001 each in the capital of the Company;

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

"Dragging Shareholders" has the meaning set out in Article 19.1 of these Articles;

"electronic address" has the meaning as set out in Section 333(4) of the Act;

"electronic form" means by facsimile or email transmission;

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

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group (and for the avoidance of doubt the provision of services as a non-executive director shall not constitute consultancy services);

"Employee Trust" means a trust, the terms of which are approved by the Board, whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;

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

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

"Exercising Series A Preferred Shareholder" means any holder of Series A Preferred Shares who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 11.1;

"Exercising Series B Preferred Shareholder" means any holder of Series B Preferred Shares who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 11.2;

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

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

"Fair Value" is as determined in accordance with Article 16.3;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

"Founder Director" means a director appointed by the Founders under article 21.2;

"Founders" means José Neves, Arben Demiri and Gonçalo Cruz (each a **"Founder"** and together, the **"Founders"**);

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

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

"hard copy form" has the same meaning as set out in Section 1168(2) of the Act;

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

"Investor Director" means a Director appointed by a Lead Series A Investor in accordance with article 21.4;

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

"Investors" means the Lead Series A Investors and any other person who is or who becomes a party to the Subscription and Shareholders' Agreement and is named therein as a "Series B Investor" or an "Existing Investor", and (in each case) their Permitted Transferees;

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

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

"Lead Series A Investors" means Amorim and TLF;

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

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

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

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption, other than shares or securities issued as a result of:

- (a) options to subscribe for Ordinary Shares and the issue of shares pursuant to the exercise of options granted under any Share Option Plan;
- (b) new securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) new securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board and a Preferred Majority;
- (d) new securities issued to employees, directors and consultants approved in writing by the Board with Investor Director Consent;
- (e) new securities issued to customers, suppliers and strategic partners approved in writing by the Board and a Preferred Majority;
- (f) new securities issued as a result of a bonus issue of shares which has been approved in writing by the Lead Series A Investors;
- (g) Ordinary Shares issued upon conversion of the Preferred Shares; or
- (h) new securities issued pursuant to a venture debt or other non-equity financing transaction approved in writing by the Board and a Preferred Majority;

"Offeree Member" has the meaning set out in Article 10.1;

"Ordinary Majority" means the shareholders (other than the Investors) together holding not less than 50 per cent of the Ordinary Shares;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding treasury shares);

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company;

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

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

"Permitted Transferee" means:

- (a) in relation to any Shareholder, any Employee Trust (subject to the prior consent of the Board);
- (b) in relation to any Shareholder which is an Employee Trust, any Employee or individual who has been an Employee;
- (c) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (d) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) means any Member of the same Group;
- (e) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (f) in relation to an Investor, any nominee of an Investor (to hold such shares as bare nominee for that Investor); and
- (g) in relation to a Lead Series A Investor, one or more special purpose vehicles designated and managed by such Investor;

"Preference Amount" means a price per share equal to the amount paid up or credited as paid up (including premium) for such share (as adjusted in accordance with Article 5.2 following any Bonus Issue or Reorganisations) together with a sum equal to any Arrears;

"Preferred Conversion Majority" means the holders of not less than 75 per cent of the Preferred Shares from time to time (as if they constituted one and the same class of share);

"Preferred Majority" means the holders of not less than 50 per cent of the Preferred Shares from time to time (as if they constituted one and the same class of share);

"Preferred Shareholders" means the holders from time to time of the Preferred Shares (but excludes the Company holding treasury shares);

"Preferred Shares" means, together, the Series A Preferred Shares and the Series B Preferred Shares;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.6;

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

"Proceeds of Sale" means the consideration payable (including any deferred and contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration, less any fees, costs and expenses payable in

respect of such Share Sale (such fees, costs and expenses to have been approved by a Preferred Majority);

"Proposed Exit" has the meaning given in Article 6.3;

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

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

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

"Qualifying IPO" means the legal completion of an IPO in which (i) the sale price of the Ordinary Shares (including any Preferred Shares as previously converted) is at least three times the Preference Amount of the Series B Preferred Shares, and (ii) the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than \$50,000,000;

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

"Relevant Interest" has the meaning given in in Article 23.5;

"Series A Preferred Shares" means the series A convertible preferred shares of £0.001 each in the capital of the Company;

"Series A Preferred Shareholder" means a holder of Series A Preferred Shares (but excludes the Company holding treasury shares) and **"Series A Preferred Shareholders"** shall be construed accordingly;

"Series A Starting Price" means \$5.55 (if applicable, adjusted as referred to in Article 11.5, and in the event of an issue of New Securities in a currency other than US\$ the Board shall decide which currency exchange rate should apply for the purposes of calculating if the price per New Security is less than the Series A Starting Price);

"Series B Preferred Majority" means the holders of more than 50 per cent of the Series B Preferred Shares from time to time;

"Series B Preferred Shares" means the series B convertible preferred shares of £0.001 each in the capital of the Company;

"Series B Preferred Shareholder" means a holder of Series B Preferred Shares (but excludes the Company holding treasury shares) and **"Series B Preferred Shareholders"** shall be construed accordingly;

"Series B Starting Price" means \$13.175 (if applicable, adjusted as referred to in Article 11.5, and in the event of an issue of New Securities in a currency other than US\$ the Board shall

decide which currency exchange rate should apply for the purposes of calculating if the price per New Security is less than the Series B Starting Price);

"Shareholder" means a person whose name is entered in the register of members of the Company as the holder of one or more Shares (but excludes the Company holding treasury shares);

"Share Option Plan(s)" means the share option plan(s) of the Company, the terms of which have been approved in writing by the Board;

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

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

"Subscription and Shareholders' Agreement" means the subscription and shareholders' agreement relating to the Company dated on or around the Date of Adoption, as amended from time to time;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act;

"TLF" means TLF 4 Limited;

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

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

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

"Voting Equity Shares" means the Ordinary Shares and the Preferred Shares.

3. SHARE CAPITAL

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

- 3.2 Except as otherwise provided in these Articles and the Subscription and Shareholders' Agreement, the Series B Preferred Shares, Series A Preferred Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 The Preferred Shares shall not be redeemable.
- 3.4 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. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 3.5 The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 3.6 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.
- 3.7 Subject to the written consent of the Lead Series A Investors and subject also to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and should be paid in cash.
- 4.3 The Preferred Shareholders shall be entitled to participate in any distribution of Available Profits which the Company may determine to distribute *pari passu* with any other class or classes of Shares to whom such distribution is made (as if the Preferred Shares and the other relevant class or classes of Share constituted one class of share) *pro rata* on an as converted basis to their respective holdings of Equity Shares (provided that no Available Profits will be distributed to any other class or classes of Shares prior to distribution of any Available Profits to the Preferred Shareholders).
- 4.4 Subject to the Act, these Articles and the Subscription and Shareholders' Agreement, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 No dividend may be paid in respect of the Ordinary Shares in priority to the Preferred Shares.

5. LIQUIDATION PREFERENCE

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

- (a) first in paying to each of the Preferred Shareholders an amount equal to the Preference Amount for each issued Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to the amounts paid up on the Preferred Shares);
- (b) second in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

5.2 In the event of any Bonus Issue or Reorganisation, the Preference Amount shall be subject to adjustment on such basis as is determined by the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

5.3 Notwithstanding Article 5.1(a) above, for the purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to Article 5.1, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's share of Preferred Shares into Ordinary Shares immediately prior to the event giving rise to the distribution under Article 5.1 if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board), in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preferred Shares.

6. EXIT PROVISIONS

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

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

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by any of the Lead Series A Investors (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

- 6.3 In the event of an Exit approved by the Board and the Dragging Shareholders (which term, for the avoidance of doubt, shall apply also for the purposes of this Article 6.3 to an Asset Sale approved by the holders of more than 50 per cent. of the Ordinary Shares and the Preferred Shares (as if they constituted one and the same class), including the Founders), in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit to ensure that the shares are effectively transferred pursuant to the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6.3, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. VOTES IN GENERAL MEETING

- 7.1 The Voting Equity Shares shall confer on each holder of Voting Equity Shares the right to receive notice of and to attend, speak and vote (on an as converted basis) at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. On a show of hands, each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

8. CONVERSION OF PREFERRED SHARES

- 8.1 The Preferred Shares shall convert into Ordinary Shares on the terms of this Article 8 and the corresponding share capital of the Company shall automatically be re-designated accordingly.
- 8.2 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares held by them at any time. Those Preferred Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**").
- 8.3 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of a Preferred Conversion Majority and the "**Conversion Date**" shall be the date of the notice requesting such conversion sent by such Preferred Conversion Majority to the Company and the other holders of Preferred Shares.
- 8.4 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO. Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO

(and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

- 8.5 At least five Business Days after the Conversion Date (or in the case of Article 8.4, at least five Business Days prior to the occurrence of the Qualifying IPO), each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 8.6 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis (subject to any adjustment in accordance with Article 8.9) of one Ordinary Share for each Preferred Share held (the "**Conversion Ratio**"), rounded up to the nearest whole number, and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 8.7 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.8 On the Conversion Date, the Company will pay to holders of the Preferred Shares falling to be converted a dividend equal to any unpaid Arrears and accruals of dividends in relation to those Preferred Shares, which payment may be waived by the Lead Series A Investors.
- 8.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 8.10 If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the member. For the purposes of completing any such sale of fractions, the Chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.9, or if so requested by any of the Lead Series A Investors, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 8.12 If Preferred Shares remain capable of being converted into Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way Of Rights**"), the Company shall on the making of each such offer, make a like offer to each Preferred Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Preferred Shares had been converted into fully paid Ordinary Shares at the then applicable Conversion Ratio..

9. VARIATION OF RIGHTS

- 9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of in excess of 75 per cent in nominal value of the issued shares of that class save that (i) the special rights attaching to the Series A Preferred Shares may only be varied or abrogated with the consent in writing of the Lead Series A Investors and (ii) the special rights attaching to the Series B Preferred Shares may only be varied or abrogated with the consent in writing of a Series B Preferred Majority.
- 9.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, except as provided in Article 9.1, constitute a variation of the rights of those existing classes of shares.

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

- 10.1 Unless otherwise agreed in writing by a Preferred Majority and an Ordinary Majority in writing, and by special resolution passed in general meeting or as a written resolution passed in accordance with the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of Voting Equity Shares (the "**Offeree Members**") on the same terms and at the same price as those New Securities are being offered to other persons on pari

passu and pro rata basis to the number of Preferred Shares held by the Offeree Members (as nearly as may be without involving fractions) on an as converted basis. The offer:

- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 20 Business Days) within which the offer must be accepted; and
- (b) may stipulate that any Offeree Member who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

- 10.2 Any New Securities not accepted by Offeree Members pursuant to the offer made to them in accordance with Article 10.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 10.1 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer (on an as converted basis) made to all Offeree Members in accordance with Article 10.1 (as nearly as may be without involving fractions or increasing the number allotted to any holder of Equity Shares beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 10.3, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Offeree Members.
- 10.3 Subject to Articles 10.1 and 10.2, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 10.4 Except with the consent of the Board, no Shares shall be allotted (nor any treasury shares transferred) to any Employee, Director, prospective employee or director tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

11. ANTI-DILUTION PROTECTION

Series A Preferred Shares

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Starting Price, (a "**Qualifying Series A Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, issue to each Series A Preferred Shareholder (the "**Exercising Series A Preferred Shareholder**") a number of new Series A Preferred Shares, determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.5 (the "**Anti-Dilution Series A Shares**"):

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

Where:

N= Number of Anti-Dilution Series A Shares to be issued to the Exercising Series A Preferred Shareholder

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

SIP = Series A Starting Price

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

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

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

Z = the number of Series A Preferred Shares held by the Exercising Series A Preferred Shareholder prior to the Qualifying Series A Issue.

11.2 The Anti-Dilution Series A Shares shall:

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

Series B Preferred Shares

- 11.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B Starting Price, (a "**Qualifying Series B Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, issue to each Series B Preferred Shareholder (the "**Exercising Series B Preferred Shareholder**") a number of new Series B Preferred Shares, determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.5 (the "**Anti-Dilution Series B Shares**"):

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

Where:

N= Number of Anti-Dilution Series B Shares to be issued to the Exercising Series B Preferred Shareholder

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

SIP = Series B Starting Price

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

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

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

Z = the number of Series B Preferred Shares held by the Exercising Series B Preferred Shareholder prior to the Qualifying Series B Issue.

- 11.4 The Anti-Dilution Series B Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Series B Preferred Shareholders shall agree otherwise, in which event the Exercising Series B Preferred Shareholders shall be entitled to subscribe for the Anti-Dilution Series B Shares in cash at par and the entitlement of such Exercising Series B Preferred Shareholders to Anti-Dilution Series B Shares shall be increased by adjustment to the formula set out in Article 11.3 so that the Exercising Series B Preferred Shareholders

shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Series B Preferred Shareholder as to the effect of Article 11.3 or this Article 11.4, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Series B Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising Series B Preferred Shareholder; and

- (b) subject to the payment of any cash payable pursuant to Article 11.4(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series B Preferred Shares, as the case may be, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series B Preferred Shareholder and pursuant to Article 11.4(a).

Bonus Issue or Reorganisation

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

Treasury shares

- 11.6 For the purposes of this Article 11, any Shares held as treasury shares by the Company shall be disregarded when calculating the number of Anti-Dilution Series A Shares or Anti-Dilution Series B Shares (as applicable) to be issued.

12. DEFERRED SHARES

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

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

13. TRANSFERS OF SHARES – GENERAL

- 13.1 In Articles 13 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 Until an Exit, holders of Ordinary Shares (other than the Investors) shall not, and shall not agree to, transfer or otherwise dispose of the whole or any part of his or its interest in, or rights in respect of, or grant any option or other rights over, any Ordinary Shares held to any such person (other than in respect of a Permitted Transfer) except with the prior written consent of a Preferred Majority or where required to do so pursuant to these Articles, provided that up to 10% of the Ordinary Shares held by Flatwoods Limited may be transferred without such consent and without complying with Article 18 as long as the provisions of Article 15 are complied with
- 13.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.5 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If

the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

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

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

- 13.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.9 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
 - (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any director who is also a Seller or with whom the Seller is Connected (within the meaning of section 252 of the Act) being disregarded) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
 - (c) the Seller wishes to transfer all of the Equity Shares held by it.
- 13.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (i) the transferor, and (ii) (if any of the shares is partly or nil paid) the transferee.

14. PERMITTED TRANSFERS

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

- 14.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (to include Investor Directors Consent) to have given a Transfer Notice in respect of such Shares.
- 14.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board with Investor Directors Consent.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save where the provisions of Articles 14, 17, 18 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer any Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");

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

and the Transfer Price shall be the price proposed to be paid by the proposed transferee, and if there is no proposed transferee, the Transfer Price must be agreed by the Board. In addition, if the price is not specified wholly in cash, an equivalent cash value price for any non-cash element must be agreed between the Seller and the Board. The Transfer Price will deemed to be Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

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

15.4 A Transfer Notice constitutes the Company acting by the Board (the votes of any director who is also a Seller or with whom the Seller is Connected being disregarded and reference in this Article 15 or in Article 16 to the Board or the Company shall be construed accordingly) the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

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

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

15.6 *Priority for offer of Sale Shares:*

- (a) If the Sale Shares are Preferred Shares, the Company shall offer them to the Preferred Shareholders on the basis as set out in Article 15.7.
- (b) If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered to the holders of Equity Shares (as if the Equity Shares constituted one and the same class) on the basis set out in Article 15.7.

15.7 *Transfers: The Offer*

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date

15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares, which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 15.8(e).

15.8 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and/or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 15.8(c):
 - (i) the Chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board).
- (e) If no Allocation Notice has been served because a Minimum Transfer Condition was not met or an Allocation Notice does not relate to all the Sale Shares then, subject to article 15.8(f) the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for, or otherwise Connected with a person) who the Board (x) determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company or (y) believes in its reasonable discretion would have an adverse impact on the Company's business reputation were he or it to become a Shareholder;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 *Waiver of restrictions*

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of the Board and the Lead Series A Investors.

16. VALUATION OF SHARES

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 13.9 or 15.2, then on the date of failure to reach agreement (in accordance with the time limits set out in (respectively) Articles 13.9(a) and 15.2), the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

- (a) the Auditors, or if so specified in the relevant Transfer Notice;
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination.
- 16.6 The Expert Valuer shall act as expert and not arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS

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

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

- 17.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver

over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

- 17.4 If there is a change in control (as control is defined in section 1122 of CTA) of any Shareholder (other than an Investor) which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

18. CO-SALE RIGHT AND TAG ALONG

Co-Sale

- 18.1 No transfer (other than a Permitted Transfer) of any of the Ordinary Shares (other than those held by Investors) may be made or validly registered unless the relevant Shareholder (a "Selling Shareholder") shall have observed the following procedures of Articles 18.2 to 18.5 (inclusive) unless the Lead Series A Investors have determined that such procedures shall not apply to such transfer.
- 18.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each Preferred Shareholder who has not taken up their pre-emptive rights under Article 15 (each, an "Equity Holder") not less than 20 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "Buyer");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 18.3 Each Equity Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where

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

Y is the total number of Equity Shares held by all Shareholders;

Z is the number of Equity Shares the Selling Shareholder proposes to sell;

Any Equity Holder who does not send a counter-notice within such 10 Business Day period shall be deemed to have specified that they wish to sell no shares.

18.4 Following the expiry of 10 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

Tag-Along

18.6 The provisions of Article 18.7 will apply if a Shareholder (a "**Proposed Seller**") proposes to transfer any Shares (a "**Proposed Transfer**") which would, if put into effect, result in any person (a "**Proposed Transferee**") acquiring a Controlling Interest in the Company.

18.7 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller.

18.8 The offer referred to in Article 18.7 must be expressed to be capable of acceptance for a period of not less than 20 Business Days and if it is accepted by any Shareholder (an "**Accepting Shareholder**") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

18.9 Sales made in accordance with this Article 18 shall not be subject to Article 15.

19. DRAG-ALONG

19.1 If the holders of more than 50 per cent. of the Ordinary Shares and the Preferred Shares (as if they constituted one and the same class), including the Founders (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser (the "**Drag Purchaser**") or otherwise consent to a transfer of Shares which would, if put into effect, result in the Drag Purchaser acquiring a Controlling Interest in the Company, the Dragging Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Drag Purchaser or as the Drag Purchaser shall direct in accordance with the provisions of this Article, provided that the consent of the Lead Series A Investors shall be required unless the Series A Preferred Shareholders receive at least the higher of (i) three times

the Preference Amount of the Series A Preferred Shares and (ii) the Preference Amount of the Series A Preferred Shares plus 15% per annum compounded annually from 31 August 2016.

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

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

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

19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Dragging Shareholders to the Drag Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 and 6 (the "**Drag Consideration**").

19.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined below), a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give (i) warranties or indemnities except a warranty as to capacity to enter into the Drag Documents (as defined below) and the full title guarantee of the Shares held by such Called Shareholder, or (ii) any covenant or undertaking (or similar provision) as to non-competition, non-solicitation or no-hire or any other restrictive covenant.

- 19.6 Within 10 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (each a "**Drag Document**" and together the "**Drag Documents**").
- 19.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest save if the Company delays payment to the Called Shareholders of any amounts received from the Drag Purchaser. The Company shall not be entitled to receive any payment from the Called Shareholders (including any reimbursement of costs incurred) in exchange for holding the Drag Consideration in trust.
- 19.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration to the Company for the consideration due pursuant to Article 19.4, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or an indemnity for any lost certificate in a form acceptable to the Board) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of the relevant Drag Along Notice.
- 19.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and enter into any Drag Documents or such other affects or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or its nominee(s)) to the extent the Drag Purchaser has, at the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him pursuant to Article 19.4.
- 19.10 Any transfer of Shares to a Drag Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15 or Article 18.

19.11 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice, pursuant to the exercise of an option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their New Shares immediately upon that issue of New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Drag Purchaser or as the Drag Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19.12 In the event that an Asset Sale is approved by the holders of more than 50 per cent. of the Ordinary Shares and the Preferred Shares (as if they constituted one and the same class), including the Founders, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

20. GENERAL MEETINGS; PROXIES

20.1 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

20.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the Chairman.

20.3 Paragraph (c) of Model Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

20.4 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting

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

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

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

21. NUMBER AND APPOINTMENT OF DIRECTORS

- 21.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine, the number of Directors shall not exceed five.
- 21.2 The Founders shall together be entitled to nominate two persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such Directors from office. The Founders shall together be entitled to remove their nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person(s) to act in his place. Arben Demiri and Gonalo Cruz shall be deemed to be the first such directors appointed pursuant to this Article 21.2.
- 21.3 Jos  Neves shall be entitled to serve as a Director and as the Chairman of the Board (the "**Chairman**").
- 21.4 For so long as a Lead Series A Investor and its Permitted Transferees (so long as the relevant Lead Series A Investor remains in control of or continues to manage any such Permitted Transferee) continues to hold at least 50% of the Series A Preferred Shares originally allotted to such Lead Series A Investor on 31 August 2016, that Lead Series A Investor shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time. Such Lead Series A Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place. An appointment or removal of a Director under this Article 21.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors of the Company. Any Director appointed in accordance with this Article 21.4 by a Lead Series A Investor shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and the appointing Lead Series A Investor may designate such person or any other person to serve on the board of directors of any Subsidiary Undertaking.
- 21.5 In addition to the respective rights of appointment pursuant to Articles 21.2 and 21.4:

- (a) the Founders shall together be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time; the observer shall be entitled to attend and speak at all such meetings but shall not be entitled to vote on any resolutions proposed at a board meeting; and
 - (b) each Lead Series A Investor shall, for so long as it and its Permitted Transferees (so long as the relevant Lead Series A Investor remains in control of or continues to manage any such Permitted Transferee) continues to hold at least 50% of the Series A Preferred Shares originally allotted to such Lead Series A Investor on 31 August 2016, be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time; the observer shall be entitled to attend and speak at all such meetings but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 21.6 For so long as 200M and its Permitted Transferees (so long as 200M remains in control of or continues to manage any such Permitted Transferee) continues to hold not less than seven per cent (7%) of the fully diluted share capital of the Company, 200M shall be entitled to appoint one person to act as an observer to the Board. Such observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he or she were a Director but shall not be entitled to vote on any resolutions proposed at a meeting of the Board. Notwithstanding any other provision of these Articles, in the event that 200M holds less than seven per cent (7%) of the fully diluted share capital of the Company, such right to appoint an observer pursuant to this Article 21.6 shall immediately and automatically lapse, and such right shall not be transferable or assignable to any person who acquires shares in the capital of the Company from 200M.
- 21.7 An appointment or removal of a Director under Articles 21.2 and 21.4 or an observer under Articles 21.5 and 21.6 shall be effective upon delivery to the Company's registered office of:
- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.
- 21.8 The Company will reimburse the members of the Board with the reasonable costs and out of pocket expenses (including travel expenses) incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

22. PROCEEDINGS OF DIRECTORS

- 22.1 Board meetings will be held at intervals of not more than 2 calendar months and the Board will hold at least six (6) Board meetings in each calendar year. The quorum for Directors' meetings must include three Directors, to include (in each case, if appointed) at least one Investor Director, one Founder Director and the Chairman.

- 22.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 22.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 22.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 22.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a second or casting vote, provided that the Chairman shall not have a casting vote on a vote on a particular matter upon which he is restricted from voting.
- 22.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

23. DIRECTORS' INTERESTS

- 23.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person Connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person Connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

- (d) where a Director (or a person Connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

23.2 In addition to the provisions of Article 23.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

(each, together with the interests set out in Article 23.1, a **"Relevant Interest"**).

23.3 For the purposes of this Article 23, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

23.4 In any situation permitted by this Article 23 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

23.5 Subject to Article 23.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 23.7 and 23.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 24.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 23.

23.6 Notwithstanding the other provisions of this Article 23, it shall not (save with the consent in writing of the relevant Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 23.8.

23.7 Subject to Article 23.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

23.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 23.7 shall apply only if the conflict arises out of a matter which falls within Article 23.1 or Article 23.2 or has been authorised under section 175(5)(a) of the Act.

- 23.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 23.1 or Article 23.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 23.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest; or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 23.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 23.
- 23.12 For the purposes of this Article 23:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
 - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

24. NOTICES

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

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

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24.

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

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

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

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

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

- (a) if sent by fax or email provided that a fax number or an address for email has been notified to or by the Company for that purpose, be sent by the relevant form of communication to that address;

- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 24.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (c) if delivered in an electronic form, at the time of delivery; and
 - (d) if sent by any other electronic means as referred to in Article 24.4, at the time such delivery is deemed to occur under the Act.
- 24.6 A Shareholder present, either in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) at any meeting of Shareholders or class of Shareholders shall be deemed to have received notice of the meeting.
- 24.7 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before its name is entered in the register of members, has been duly given to a person from whom it derives title.
- 24.8 A notice may be given by the Company to persons entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or liquidator or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or winding up had not occurred.
- 24.9 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

24.10 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

24.11 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

25. INDEMNITIES AND INSURANCE

25.1 Subject to the provisions of the Act:

(a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 99 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

25.2 The indemnity in Article 25.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

25.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

25.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.

25.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the

Director or former Director is not entitled to be indemnified by the Company in accordance with Article 25.1.

- 25.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 25.7 If a person referred to in Article 25.1 has been successful in defence of any proceedings referred to in Article 25.1 that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.
- 25.8 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

26. DATA PROTECTION

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

27. SECRETARY

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