

Company Number 07118826

EMOOV LIMITED

(the "Company")

**MEMBER'S WRITTEN RESOLUTIONS PURSUANT TO CHAPTER 2 OF PART 13 OF THE
COMPANIES ACT 2006 (the "Act")**

13 JANUARY 2015 (the "Circulation Date")

Passed 19 JANUARY 2015

We the undersigned being the members of the Company being entitled to attend and vote at general meetings of the Company, pursuant to Chapter 2 of Part 13 of the Act hereby AGREE and RESOLVE

- in the case of resolutions 1, 2, 3 and 4 that the same take effect as if they had been passed as ordinary resolutions of the Company at a general meeting duly convened and held, and
- in the case of resolutions 5 and 6 that the same take effect as if they had been passed as special resolutions of the Company at a general meeting duly convened and held

RESOLUTIONS

Ordinary Resolutions

- 1 **THAT**, subject to and conditional on the passing of resolution 6, each A ordinary and B ordinary share of £0.01 in the share capital of the Company be sub-divided into 1000 A ordinary shares of £0.00001 each in the capital of the Company (the "A Ordinary Shares") and 1000 B ordinary shares of £0.00001 each in the capital of the Company (the "B Ordinary Shares"), such shares having the rights and being subject to the restrictions as set out in the New Articles
- 2 **THAT**, subject to and conditional on the passing of resolution 6, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company up to 2,631,728 B Ordinary Shares and up to 7,444,257 seed shares of £0.00001 each in the capital of the Company (the "Seed Shares") (together, the "Subscription Shares") provided that this authority is for a period expiring six months from the date of this resolution, unless renewed, varied or revoked by the Company
- 3 **THAT**, subject to and conditional on the passing of resolution 6, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company up to 1,694,582 B Ordinary Shares pursuant to the terms of the loan note instruments entered into by the Company on or about 21 October 2014 (the "Loan Note Shares") provided that this authority is for a period expiring six months from the date of this resolution, unless renewed, varied or revoked by the Company
- 4 **THAT** in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to 4,949,182 A Ordinary Shares (the "Option Shares") provided that this authority is for a period expiring five years from the date of this resolution, unless renewed, varied or revoked by the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require Option Shares to be allotted or Rights to be granted and the directors may

EMO001-04 Members Resolutions

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allot Option Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

Special Resolutions

- 5 **THAT** subject to and conditional upon to passing of resolutions 2, 3 and 4 above and in accordance with section 570 of the Act, the directors be generally empowered to allot such relevant securities (as defined in section 560 of the Act) as if section 561(1) of the Act, or any other restrictions as to pre-emption provisions, including but not limited to those restrictions contained in the New Articles, did not apply to such allotment and any rights of pre-emption in connection therewith are hereby waived //
- 6 **THAT** the new articles of association in the form appended hereto (the "**New Articles**") be approved and are hereby adopted as the new articles of association of the Company in substitution for the existing articles of association

[Signatures to Follow]

AGREEMENT

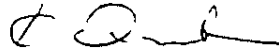
Please read the notes at the end of this document before signifying your agreement to the above resolutions (the "**Resolutions**")

The undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



Russell Quirk

19/01/2015
Date



Karolina Quirk

19/01/2015
Date

Sheraz Dar

Date

Jonathan Galore

Date

for and on behalf of
Ortega Limited

Date

for and on behalf of
Syndicated Investor Group Limited

Date

Faisal Butt

Date

for and on behalf of
Zerimar Ventures, LLC

Date

Graham Mackim

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Signature page to the Emoov Limited Members' Resolutions

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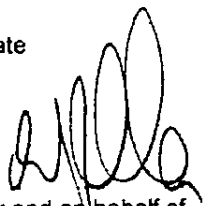
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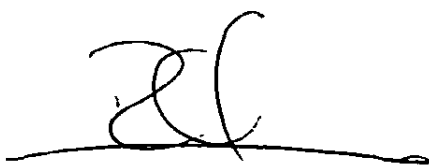
- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning a copy of it to the Company's solicitors **by email** by attaching a scanned copy of the signed document to an email and sending it to Neil Jones at neil.jones@jagshawbaker.com. Please enter "Emoov Resolutions" in the email subject box.

Please then deliver the original signed copy

- (a) **by hand** delivering the signed copy to Neil Jones at JAG Shaw Baker, 4th Floor, Woolverstone House, 61-62 Berners Street, London W1T 3NJ, or
 - (b) **by post** returning the signed copy by post to Neil Jones at JAG Shaw Baker, 4th Floor, Woolverstone House, 61-62 Berners Street, London W1T 3NJ
- 2 If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, within 28 days of the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION
of
EMOOV LIMITED

ADOPTED BY SPECIAL RESOLUTION
ON 19 JANUARY 2015


Rusel Clark.

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Company Number 07118826

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
EMOOV LIMITED

Adopted by Special Resolution passed on 14 January 2015

1 PRELIMINARY

- 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

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company

- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

Articles 8, 9, 11(2), 12, 13, 14, 16, 18, 19, 22(2), 26(5), 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company

2 INTERPRETATION

In these Articles the following expressions have the following meanings unless inconsistent with the context

"**A Ordinary Shares**" the A ordinary shares of £0.00001 each in the capital of the Company,

"**Act**" the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"**Adoption Date**" the date of adoption of these Articles,

"**Asset Sale**" sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any Subsidiary of the Company,

"these Articles"	these Articles of Association whether as originally adopted or as from time to time altered by special resolution,
"Associate"	in relation to any person means <ul style="list-style-type: none"> (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined), or (b) any Member of the same Group,
"Auditors"	the auditors of the Company from time to time,
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act,
"Bad Leaver"	a Founder who <ul style="list-style-type: none"> (a) ceases to be an employee or consultant of a Group Company where such cessation is due to (i) his voluntary departure, or (ii) dismissal by the Company from his service contract, employment contract or consultancy agreement (as the case may be) for Cause other than where he is found by an employment tribunal to have been unfairly dismissed, or (b) commits a material breach of the Investment Agreement which cannot effectively be remedied (without loss to the Company or the Investors) or which the Founder fails effectively to remedy (without loss to the Company or the Investors) within 15 Business Days of receipt of a notice in writing from an Investor Majority specifying the breach and requiring remedy, or (c) applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors,
"Bonus Issue or Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way

of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Seed Shares) or any consolidation or sub-division or any repurchase or redemption of shares (other than Seed Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company,

"B Ordinary Shares"	the B ordinary shares of £0 00001 each in the capital of the Company;
"Business Day"	any day (other than a Saturday, Sunday or a bank or public holiday in England),
"Cause"	means any of the following circumstances <ul style="list-style-type: none">(a) gross misconduct or a material or repudiatory breach of the terms of his or her contract of employment or consultancy (as the case may be),(b) their fair dismissal pursuant to section 98 (2) (a) (capability) or 98 (2) (b) (conduct) of the Employment Rights Act 1996,(c) fraud, acts of dishonesty or any acts that are injurious to or materially discredit the Company or its reputation (as determined by the Directors acting reasonably), and/or(d) being convicted of, or entering a plea of no contest to, a criminal offence (other than driving offence carrying only a non-custodial sentence),
"Civil Partner"	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 450 of the Corporation Tax Act 2010,
"Deferred Shares"	means the deferred shares of £0 00001 each in the capital of the Company,
"Director(s)"	means a director or the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,

"Employee Trust"	means a trust, the terms of which are approved by Investor Majority Consent, whose beneficiaries are the Employees,
"Episode 1"	means Episode 1 Investments LP acting through its general partner Episode (GP) Limited or an Investor Affiliate,
"Exit"	means a Share Sale, Asset Sale or IPO,
"Expert"	has the meaning given in Article 12.2 ,
"Fair Value"	is as determined in accordance with Article 12.3 ,
"Family Trust"	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 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 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,
"Founder"	means Russell Quirk,
"Founder Shares"	in relation to the Founder means all of the Shares in the Company held by, <ul style="list-style-type: none"> (a) the Founder and his wife Karolina Quirk, and (b) in the event that the Founder has transferred any of his Shares held as at the Adoption Date to a Permitted Transferee, by any Permitted Transferee of the Founder other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of their relationship with the Founder,

"Fund Manager"	a person whose principal business is to make, operate, manage or advise upon collective investments in securities,
"Good Leaver"	<p>a Founder who ceases to be an employee or consultant of a Group Company and</p> <p>(i) who is not a Bad Leaver, or</p> <p>(ii) who is determined to be a Good Leaver by the Board including the Investor Director,</p>
"Group Company"	the Company and any company which is a Holding Company of the Company or a Subsidiary of the Company or of such Holding Company,
"HBL"	means Hamilton Bradshaw Limited, a company registered in England with company number 04646531,
"Holding Company"	has the meaning set out in section 1159 of the Act,
"Investment Agreement"	the investment and shareholders agreement relating to the Company dated on or about the Adoption Date, as amended from time to time,
"Investment Fund"	a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager,
"Investors"	means (i) Episode 1 and (ii) Spire Investors,
"Investor Affiliate"	<p>means (a) with respect to an Investor (i) which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group, (ii) which is an Investment Fund, any nominee, partner, general partner, Fund Manager, investor, member or participant of or in such Investment Fund, or (iii) which is a Fund Manager, any Investment Fund now or hereafter existing which is operated or managed by such Fund Manager or by any Member of the same Group and (b) with respect to SIGL and/or Episode 1 also means any company, partnership, trust, trustee, individual or other person(s) (i) the identity of whom has been notified to the Company ten (10) days prior to the exercise of any rights by such party under these Articles and (ii) who is advised on investments by HBL or Episode 1 (as appropriate) and (iii) who has been approved by the Board as not being a competitor of a Group Company (such approval not to be unreasonably withheld or delayed),</p>

"Investor Director"	means the director appointed by the Seed Shareholders pursuant to Article 23.1 ,
"Investor Director Consent"	means the written consent of the Investor Director such consent shall be in writing, by email or as accurately recorded in the minutes of the Board meetings,
"Investor Majority"	means the consent of those persons holding in excess of 50 per cent of the Seed Shares from time to time,
"Investor Majority Consent"	means the prior written consent of the Investor Majority,
"IPO"	admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to the official list maintained by the UK Listing Authority or the daily official list of the London Stock Exchange plc or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
"Leaver"	a Good Leaver or a Bad Leaver,
"Member of the same Group"	as regards any undertaking, a company which is for the time being a Holding Company or a Subsidiary of that undertaking or a Subsidiary of any such Holding Company,
"New Securities"	any shares or other securities convertible into, or carrying the right to subscribe for such shares, issued by the Company after Adoption Date,
"Office"	the registered office of the Company,
"Ordinary Shares"	the A Ordinary Shares and the B Ordinary Shares,
"Ordinary Shareholders"	the holders of Ordinary Shares from time to time and "Ordinary Shareholder" shall be constructed accordingly,
"Permitted Transferee"	means

- (i) in relation to a Shareholder who is an individual any of his Privileged Relations or Trustees, or
- (ii) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) any Member of the same Group,
- (iii) in relation to Shareholders who are Employees, to and from an employee benefit trust, and
- (v) in relation to the Investors, any Investor Affiliate,

"Pre IPO Valuation"	the result of multiplying the total number of ordinary shares in issue immediately after the IPO (but excluding any new ordinary shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new ordinary shares issued at the time of the IPO,
"Privileged Relation"	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, sibling (with board consent), child or grandchild (including step or adopted or illegitimate child and their issue),
"Proceeds of Sale"	the consideration payable (including any deferred consideration) whether in cash or otherwise to those shareholders selling shares pursuant to a Share Sale,
"Sale Shares"	has the meaning set out in Article 11.2.1 of these Articles
"Seal"	the common seal of the Company (if any),
"Secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
"Seed Shareholders"	the holders of Seed Shares,
"Seed Shares"	the Seed Shares of £0 00001 each in the capital of the Company,
"Shares"	the Seed Shares and the Ordinary Shares and any other class of share in the capital of the Company (other than the Deferred Shares) subsequently created or issued and Share shall be constructed accordingly,

"Share Option Scheme"	existing scheme as at the Adoption Date and any share option scheme in favour of the Company's employees,
"Share Sale"	sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of the Corporation Tax Act 2010) with him gaining a Controlling Interest in the Company,
"Shareholders"	the holders of Shares from time to time and "Shareholder" shall be constructed accordingly,
"SIGL"	Syndicated Investor Group Limited, a company incorporated in Hong Kong with number 972259 whose registered office is at Room 1401, 14/F World Commerce Centre, Harbour City, 7 – 11 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong,
"Spire"	initially means HBL and, following written notice from HBL to the Company signed by a director of HBL, shall thereafter mean Spire Ventures Ltd, a company registered in England with company number 8249798,
"Spire Director"	the director appointed in accordance with Article 23 2 ,
"Spire Investors"	SIGL and Faisal Butt,
"Starting Price"	the subscription price paid on issue of an a Seed Share or such equivalent value that may result from any sub-division, consolidation reclassification or any other reorganisation of the share capital of the Company as approved by an Investor Majority,
"Subsidiary "	has the meaning set out in section 1159 of the Act,
"Transfer Price"	shall have the meaning given in Article 11 2 3 ,
"Trust"	a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made) whereby 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 to or for the benefit of a person other than the Trustees or any voting or other rights attaching thereto are exercisable by or as directed by a person other than the Trustees

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,

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

"United Kingdom" Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these Articles and the Model Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company

3. SHARE CAPITAL

- 3 1 The objects of the Company are unlimited
- 3 2 The Company shall not be limited by an 'authorised share capital' Except as otherwise provided in these Articles, the Seed Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares
- 3 3 The Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act

4 ISSUES OF NEW SECURITIES

- 4 1 Subject to **Article 4.6**, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (the **"Subscribers"**) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (other than Deferred Shares) held by those holders (as nearly as may be without involving fractions) The offer
 - 4 1 1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **"Subscription Period"**) and give details of the number and subscription price of the New Securities, and
 - 4 1 2 may stipulate that any Subscriber 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 for which they wish to subscribe
- 4 2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares (excluding Deferred Shares) held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or

increasing the number allotted to any Subscriber beyond that applied for by him)

- 4 3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be to any other person as the Directors (including the Investor Director) may determine at the same price and on the same terms as the offer to the Subscribers
- 4 4 Subject to the requirements of **Articles 4.1 to 4.3** (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority
- 4 5 For purposes of **Articles 4.1 to 4.4**, any right of an Investor to apply for the subscription of any shares may be assigned to one or more Investor Affiliates, providing that the voting rights attached to any such Shares allotted to such Investor Affiliate are exercisable by that Investor
- 4 6 The provisions of **Articles 4.1 to 4 4** shall not have effect and shall not apply to shares issued as a result of or in connection with
- 4 6 1 a Share Option Scheme,
- 4 6 2 the application of **Article 6 1** to **Article 6 2**,
- 4 6 3 a Bonus Issue or Reorganisation,
- 4 6 4 the issue of New Securities which has been approved by special resolution of the Company and with Investor Majority Consent and the consent of the holders of a majority of shares held by the Spire Investors,
- 4 6 5 a conversion of Seed Shares to Ordinary Shares,
- 4 6 6 any matter pursuant to Article 36 of the Model Articles,
- 4 6 7 the acquisition of the shares, business or undertaking of any other person by the Company, or
- 4 6 8 shares or options for shares to be issued or granted in accordance with the terms of the Investment Agreement
- 4 7 In accordance with section 567(1) of the Act, sections 561, 562 and 568(3) of the Act shall not apply to the Company

5 ALLOCATION OF PROCEEDS ON AN EXIT

- 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 (the "**Surplus Assets**") shall

be applied (to the extent that the Company is lawfully permitted to do so) as follows

- 5 1 1 first in paying to each Seed Shareholder an amount per Seed Share held equal to the higher of (i) the amount subscribed or deemed to have been subscribed (including premium) for such share (provided that if the Surplus Assets are insufficient to meet such liability, then pro-rata in accordance with the amount subscribed or deemed to have been subscribed (including premium)) or (ii) such Seed Shareholder's pro rata share of such assets of proceeds according to the number of Seed Shares held by him, and
 - 5 1 2 second, in paying the holders of Deferred Shares (if any) £1 00 in aggregate for all Deferred Shares,
 - 5 1 3 third, in paying to all Shareholders (other than in relation to Deferred Shares) an amount equal to any declared but unpaid dividends or, if the Surplus Assets are insufficient to meet such liability, then pro rata in accordance with the amount of any declared but unpaid dividend, and,
 - 5 1 4 fourth, in distributing the balance of the Surplus Assets between the holders of Ordinary Shares pro rata in accordance with the number of Ordinary Shares held by such Shareholders
- 5 2 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 1, and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
- 5 2 1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4 1, and
 - 5 2 2 the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5 1
- 5 3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 1, provided always that, if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 5 3, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 1 applies)
- 5 4 Upon an IPO where the market valuation of the Company is less than the amounts paid or credited as being paid for the Seed Shares
- 5 4 1 the Company shall issue to each holder of Seed Shares such number (if any) of Ordinary Shares such that the proportion which the Ordinary Shares held by that Shareholder (including the Seed Shares converted into Ordinary Shares upon the IPO) bears to the issued

ordinary share capital following the completion of all such issues and the conversion of all Seed Shares (excluding, for the avoidance of doubt, any shares sold and issued in the IPO) shall be equal to the proportion that the proceeds that shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre IPO Valuation),

- 5.4.2 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and such additional Ordinary Shares shall be issued at par fully paid. Such capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on such capitalisation to the Shareholders entitled to them in accordance with this Article. To the extent that there is insufficient share capital to effect the said issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect such increase,
- 5.4.3 if applicable, the Company shall issue at par to each holder of Seed Shares such number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any arrears or accruals of dividend in respect of the Seed Shares

6 ANTI-DILUTION RIGHTS

- 6.1 If New Securities are issued by the Company at a price per New Security less than the Starting Price other than as described in Article 6.4 below (a "Qualifying Issue") (which, if the New Security is not issued for cash, shall be a price certified by the Auditors or, upon the request of any party, such firm of accountants as the Company and an Investor Majority may agree, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants (for the purposes of this Article 6 the "Auditors"), acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Seed Shares (in their capacity as such) shall have specifically waived their rights in writing, offer (such offer, unless waived, to remain open for acceptance for at least ten (10) Business Days) to each holder of Seed Shares (the "Exercising Investor") the right to receive such number of new Seed Shares 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 6.3 (the "Anti-Dilution Shares")

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

Where

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

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

SIP = Starting Price

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 Issue

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

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

Z = the number of Seed Shares held by the Exercising Investor prior to the Qualifying Issue

6.2 The Anti-Dilution Shares shall

6.2.1 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 Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par value. In the event of any dispute between the Company and any Exercising Investor as to the effect of **Article 6**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and

6.2.2 subject to the payment of any cash payable pursuant to **Article 6.2.1** (if applicable), be issued, credited fully paid up in cash and shall rank equally in all respects with the existing Seed Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to **Article 6.2.1**

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

6 4 The provisions of **Article 6** shall not apply to shares issues

6 4 1 on conversion of any Seed Shares into Ordinary Shares, or as a dividend or distribution on the Seed Shares,

6 4 2 by way of a rights issue on any Seed Shares,

6 4 3 shares issued on the conversion of any debenture, warrant, option, or other convertible security,

6 4 4 pursuant to a reorganisation of subdivisions of the share capital of the Company, or

6 4 5 options to purchase Ordinary Shares issued or issuable to employees or directors of or consultants to the Company under any plan approved by the Board

7 CONVERSION OF SEED SHARES

7 1 Any holder of Seed Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of any of the Seed Shares held by them at any time and those Seed Shares shall convert automatically on the date the holder of those Seed Shares gives notice that they require such conversion (the "**Conversion Date**") The holder may in such notice state that conversion of the relevant number of its Seed Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**")

7 2 All of the Seed Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO

7 3 (i) In the case of **Article 7 1**, at least five Business Days after the Conversion Date, or (ii) in the case of **Article 7 2**, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Seed Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being

7 4 Where conversion is mandatory on the occurrence of a IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred In the event of a conversion under **Article 7 1**, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date, such conversion shall be deemed not to have occurred

7 5 On the Conversion Date, the relevant Seed Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Seed Share held (or as set out in **Article 5 4**) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares

7 6 The Company shall on the Conversion Date enter the holder of the converted Seed 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 indemnity) in respect of the Seed Shares in accordance with this Article, the Company shall within ten Business Days of the Conversion Date forward to such holder of Seed Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares

- 7 7 The Investor Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Seed Shares and those Shares shall convert automatically on the date of such notice. The Investor Majority may in such notice state that conversion of Shares of any class into Ordinary Shares is conditional upon the occurrence of particular events

8 LIEN

- 8 1 The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company

9 TRANSFER OF SHARES – GENERAL

- 9 1 In **Articles 9 to 16** 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
- 9 2 No Share may be transferred unless the transfer is made in accordance with these Articles, and the Directors shall refuse to register any transfer not made in accordance with these Articles
- 9 3 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
- 9 4 Any transfer of a Share by way of sale which is required to be made under **Articles 11 to 16** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 9 5 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 the Investment 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 9 5** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 9 6 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 that information and evidence 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

9.6.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights

9.6.1.1 to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting 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 an Investor, or

9.6.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

9.6.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in **Article 9.6.1** above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in **Article 9.6.2** above

9.7 In any case where the Board may require 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. 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

9.7.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,

9.7.2 it does not include a Minimum Transfer Condition (as defined in **Article 11.2.4**, and

9.7.3 the Seller wishes to transfer all of the Shares held by it

- 9 8 Where any transfer of Seed Shares is to be made in accordance with these Articles to a Shareholder who does not, at the time of such transfer, hold Seed Shares, such Seed Shares shall automatically convert into Ordinary Shares (or such other existing class as the Board with Investor Majority Consent may agree) unless otherwise agreed by the Board with Investor Majority Consent

10 PERMITTED TRANSFERS

- 10 1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 10 2 Shares previously transferred as permitted by **Article 10.1** may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 10 3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise
- 10 4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than fifteen 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
- 10 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (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
- 10 6 No transfer of Shares may be made to Trustees unless the Board is satisfied
- 10 6 1 with the terms of the trust instrument and in particular with the powers of the trustees,
- 10 6 2 with the identity of the proposed trustees,
- 10 6 3 the proposed transfer will not result in 50% or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts, and
- 10 6 4 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
- 10 7 If a company to which a Share has been transferred under **Article 10.6** ceases to be a Qualifying Company it must, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and

may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares

- 10 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 fifteen Business Days of so ceasing either

10 8 1 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

10 8 2 give a Transfer Notice to the Company in accordance with **Article 11.2**, failing which he shall be deemed to have given a Transfer Notice

- 10 9 On the death (subject to **Article 10.3**), bankruptcy, liquidation, administrator 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 fifteen 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 fifteen 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

- 10 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 a majority of the Board and with Investor Majority Consent

11 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 11 1 Save where the provisions of **Articles 10, 11 10, 15, 16** and **17 2** apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this **Article 11**

- 11 2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying

11 2 1 the number of Shares which he wishes to transfer (the "**Sale Shares**"),

11 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

11 2 3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**"), and

11 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")

11 3 Except with Board approval, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

11 4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price

11 5 As soon as practicable following the later of

11.5 1 receipt of a Transfer Notice, and

11 5 2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served and such Transfer Notice requires a determination of the Transfer Price in accordance with these Articles, the determination of the Transfer Price under **Article 12**

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in **Articles 11.6** Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

11 6 *The Offer*

11 6 1 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under **Article 12**), the Company shall give notice in writing to each Shareholder other than the Seller (each an "**Eligible Shareholder**")

11 6 1 1 inviting him to apply for the Sale Shares at the Transfer Price,

11 6 1 2 stating that he will have a period of at least 10 Business Days from the date of the notice in which to apply,

11 6 1 3 stating that, the Sale Shares shall be offered to the Eligible Shareholders on a pro rata basis in proportion (as nearly as may be) to his existing holdings of Shares (his "**Proportionate Allocation**"),

11 6 1 4 inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares, and

11 6 1 5 save where the Sale Shares are being offered in accordance with **Article 14**, if he is not willing to purchase any Sale Shares inviting him to indicate whether he wishes to sell shares under the terms of **Article 17**

11 7 Completion of transfer of Sale Shares

- 11 7 1** If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under **Article 11.6** stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 11 7 2** On expiry of an offer made in accordance with **Article 11 6 1** (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale as follows
 - 11 7 2 1** if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him, or
 - 11 7 2 2** if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied, and
 - 11 7 2 3** applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated,
 - 11 7 2 4** fractional entitlements shall be rounded to the nearest whole number
- 11 7 3** The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be 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
- 11 7 4** 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
- 11 7 5** If the Seller fails to comply with the provisions of **Article 11 7.4**
 - 11 7 5 1** the Chairman or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may as agent and/or attorney on behalf of the Seller

11 7 5 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

11 7 5 1 2 receive the Transfer Price and give a good discharge for it, and

11 7 5 1 3 (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

11 7 5 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

11 7 6 If an Allocation Notice does not relate to all the Sale Shares then, subject to **Article 11 7 7**, the Seller may, but subject to **Article 17**, within eight weeks after service of the Allocation Notice, transfer the applicable Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of the applicable Sale Shares shall continue to be subject to any Minimum Transfer Conditions

11 7 7 The right of the Seller to transfer Shares under **Article 11 7 6** does not apply if the Board is of the opinion on reasonable grounds that

11 7 7 1 the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of a Group Company,

11 7 7 2 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

11 7 7 3 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

11 8 Any Sale Shares offered under this **Article 11** to an Investor may be accepted in full or part by an Investor Affiliate of that Investor

11 9 Notwithstanding any provision of these Articles no Shares held by a Founder may be transferred (other than to a Permitted Transferee) without Investor Majority Consent

11 10 The restrictions imposed by this **Article 11** may be waived in relation to any proposed transfer of shares with Investor Majority Consent

12. VALUATION OF SHARES

- 12 1 If no price is agreed between the Seller and the Board (including the Investor Director) then, upon service of the Transfer Notice, the Board shall either
 - 12 1 1 appoint experts in accordance with **Article 12 2** (the "Expert") to certify the Fair Value of the Sale Shares, or,
 - 12 1 2 if the Fair Value has been certified by the Expert 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 that are the subject of the Transfer Notice
- 12 2 The Expert will be either
 - 12 2 1 the Auditors or, if so specified in the relevant Transfer Notice (other than a deemed Transfer Notice pursuant to **Article 14**),
 - 12 2 2 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 appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company
- 12 3 The "Fair Value" of the Sale Shares shall be determined by the Expert on the following assumptions and bases
 - 12 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - 12 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 12 3 3 that the Sale Shares are capable of being transferred without restriction,
 - 12 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - 12 3 5 reflect any other factors which the Expert reasonably believe should be taken into account
- 12 4 If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 12 5 The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 12 6 The Expert shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)

- 12 7 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 12 8 The Expert shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the 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
- 12 9 The cost of obtaining the certificate shall be paid by the Company unless
- 12 9 1 the Seller cancels the Company's authority to sell, or
- 12 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert is less than the price (if any) offered by the directors to the Seller for the Sale Shares before Expert were instructed,

in which case the Seller shall bear the cost

13. COMPULSORY TRANSFERS – GENERAL

- 13 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine
- 13 2 If a Shareholder (other than an Investor) which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder and its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine
- 13 3 If there is a change in control (as 'control' is defined in section 450 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, 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 of that Original Shareholder before being required to serve a Transfer Notice. This Article 13.3 shall not apply to an Investor
- 13 4 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
- 13 4 1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

13 4 2 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 13 4** 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

14 COMPULSORY TRANSFERS – EMPLOYEE

14 1 Subject to **Article 14.3**, if the Founder is a Bad Leaver prior to the end of a 36 month period from the Adoption Date, the Relevant Percentage of the Founder Shares shall immediately convert into Deferred Shares (rounded to the nearest whole number)

14 2 Subject to **Article 14 3**, if the Founder is a Good Leaver Transfer Notices in respect of the Relevant Percentage of the Founder Shares held by him (and any Permitted Transferees) shall at that time shall be deemed to have been served on his behalf and **Article 11** shall apply save that **Article 11.2.3** shall be deemed to require Investor Director Consent as well as Board consent and, if the same has not already occurred, such person will also be deemed to have resigned as an employee or consultant

14 3 On an Exit, all Founder Shares shall be deemed to be fully vested and will not be subject to the provisions of this **Article 14** but any Shares previously converted to Deferred Shares pursuant to this **Article 14** which shall remain subject to **Article 14 9**

14 4 For the purposes of **Articles 14 1** and **14 2** the term "**Relevant Percentage**" means 72% of all the Founder Shares less an amount equal to 2 0% of the number of Founder Shares on the Adoption Date for each number of complete calendar months from the Adoption Date to the date on which the Founder becomes a Leaver, to the nearest whole number

14 5 For the purposes of this Article, the relevant Founder Shares shall be offered such that the Relevant Percentage of the Founder Shares held if the Founder is a Good Leaver are offered in the following order or priority

14 5 1 first, to the Company for repurchase into treasury,

14 5 2 second, to such Employees as the Company shall determine (with the consent of the Investor Director), and

14 5 3 third, to all other Shareholders in accordance with the process set out in **Article 11**

(and **Article 11 7 5** shall be deemed to apply *mutatis mutandis* should a Good Leaver fail to execute any documentation required to be signed in order to comply with his obligations under this **Article 14 5**)

14 6 For the purposes of these Articles, the Transfer Price in respect of the Relevant Percentage of Shares held by a Good Leaver shall be deemed to be the Fair Value of such Shares

- 14 7 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
- 14 8 Any Deferred Shares which were issued as redeemable shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders
- 14 9 The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares
- 14 9 1 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine, and/or
- 14 9 2 a consent to the cancellation of such Deferred Shares, and/or
- 14 9 3 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof, and/or
- 14 9 4 an agreement for the Company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof

15 DRAG ALONG

- 15 1 If the Investor Majority and the holders of more than 50% of the Shares and the holders of more than 50% of the Shares held by the Spire Investors (the "Selling Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a proposed purchaser who has made an offer on arm's-length terms (the "Proposed Purchaser"), the Selling Shareholders shall (subject to prior approval of the Board), 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 (the "Called Shares") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 15
- 15 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company (which the Company shall immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 15, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 15), any terms of the transfer and the proposed date of transfer

- 15.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 5 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 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 Proposed Purchaser for the Called Shares and the Sellers' Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of **Article 5** and may be subject to any retention or hold back on the same terms as the Selling Shareholders.
- 15.5 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for a lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to **Article 15.4** to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to **Article 15.4** shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to **Article 15.4** in trust for the Called Shareholders without any obligation to pay interest.
- 15.6 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to **Article 15.4** the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this **Article 15.4** in respect of their Shares.
- 15.7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of the five Business Day period, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute and deliver all necessary transfers on his behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of the period specified in **Article 15.3**, put the Company in funds to pay the amounts due 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 provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant in respect such Shares.
- 15.8 Any transfer of Shares to a Proposed 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 **Article 11**.
- 15.9 After a Drag-Along Notice has been served, if any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other rights

to acquire shares(a "New Shareholder") , a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice and the New Shareholder will be bound to transfer all shares acquired by him to the Purchaser or as the Purchaser may direct. The provisions of **Articles 15.1 to 15.5** shall apply (with necessary changes) to the New Shareholder, save that, if the shares are acquired after the sale of shares by the Called Shareholders has been completed, completion of the sale of the New Shareholder's Shares shall take place immediately on the New Shareholder acquiring the Shares.

16 TAG ALONG

- 16.1 The provisions of **Article 16.2** 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.
- 16.2 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.
- 16.3 The offer referred to in **Article 16.2** must be expressed to be capable of acceptance for a period of not less than fifteen 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.

17 CO-SALE

- 17.1 In the event that any Sale Shares are proposed to be sold under **Article 11.1**, and where such sale is not pursuant to **Article 14** (whether to one or more other Shareholders ("**Purchasing Shareholders**") pursuant to **Articles 11.2 to 11.6** or to a third party purchaser ("**Third Party Purchaser**") pursuant to **Article 11.7.6**) in circumstances where any Shareholder who is not Purchasing Shareholder indicated their desire to sell shares under **Article 11.6.1.5** ("**Co-selling Shareholder**"), the following provisions shall apply to such sale and purchase:
 - 17.1.1 in the event that a sale to a Third-Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third-Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer, and
 - 17.1.2 the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third-Party Purchaser (as the case may be) has made an offer to each Co-selling Shareholder to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Purchasing Shareholders or Third-Party Purchaser (as the case may be) (the "**Agreed Terms**") such number of Shares as calculated in accordance with the following formula (rounding the product, N, down to the nearest whole share)

$$N = W \times \left(\frac{X}{Y + Z} \right)$$

where

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third-Party Purchaser (as the case may be),

X = the total number of Shares owned by the Co-selling Shareholder to whom the offer is made,

Y = the aggregate of the total number of Shares owned by each Co-selling Shareholder who wishes to sell Shares pursuant to this Article 17.1.2 and

Z = the total number of Shares owned by the Selling Shareholder

17.1.3 to the extent that one or more Co-selling Shareholder wishes to sell to the Purchasing Shareholders or Third-Party Purchaser (as the case may be) in accordance with the provisions of Article 17.1.2, the number of Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third-Party Purchaser shall be correspondingly reduced

17.1.4 in the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination

17.2 Sales made by a Co-selling Shareholder in accordance with this Article 17 shall not be subject to Article 11

18 NOTICE OF GENERAL MEETINGS

18.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business

18.2 All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the Directors and Auditors, the appointment of, and the fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with 551 of the Act

18.3 Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company

19. PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of two Shareholders, including one or more representative(s) of Shareholders constituting an Investor Majority, the Founder (so long as he is not a Leaver) and one or more representative(s) of the Spire Investors, present in person or by proxy or (in the case of a Shareholder being a corporation) by representative, save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.

20. VOTE OF SHAREHOLDERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or proxy shall have one vote and, on a poll, each Shareholder shall have one vote for each share of which he is the holder.

21. NUMBER OF DIRECTORS

The number of Directors of the Company shall not be less than two nor more than five.

22. ALTERNATE DIRECTORS

22.1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

22.2 An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointer at such meeting as a Director in his absence. An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

22.3 A Director, may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

22.4 An alternate director shall cease to be an alternate director if his appointer ceases to be a Director.

22.5 Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

- 22 6 Save as otherwise provided in these Articles, an alternate director shall be deemed for the purposes specified in **Article 22 2** to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

23 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23 1 The holders of Seed Shares shall

23 1 1 have the right to have a nominee of their choice appointed to act as a director of the Company (the "**Investor Director**") Such right may be exercised from time to time by written notice to the Company and an Investor Majority may also so remove the Investor Director and appoint a replacement in the same manner,

23 1 2 the Investor Director shall be entitled to disclose to the Seed Shareholders such information concerning the Company and its Subsidiaries as the Investor Director from time to time thinks fit,

23 1 3 the Investor Director shall not be required to hold any share qualification nor be subject to retirement by rotation and shall not be removed from office except by the Investors in the manner set out above

- 23 2 For so long as the Spire Investors hold more than 10% of the shares in the Company, SIGL shall

23 2 1 have the right to have a nominee of their choice appointed to act as a director of the Company (the "**Spire Director**") Such right may be exercised from time to time by written notice to the Company and SIGL may also so remove such director and appoint a replacement,

23 2 2 the Spire Director shall be entitled to disclose to the Spire Investors such information concerning the Company and its Subsidiaries as the such director from time to time thinks fit,

23 2 3 the Spire Director shall not be required to hold any share qualification nor be subject to retirement by rotation and shall not be removed from office except by the Spire Investors in the manner set out above

- 23 3 For so long as (i) the Founder and Karolina Quirk acting together hold not less than 10% in aggregate of the issued equity shares in the Company from time to time and (ii) the Founder remains an employee, then the Founder may (a) be appointed as a director and (b) nominate one other employee of the Company as a director of the Company (and as a member of each and any committee of the Board) and remove any director so appointed and, upon his removal whether by him or otherwise, appoint another such employee in his place

- 23 4 The Board may (with Investor Director Consent) from time to time appoint an additional director to act as the Chairman It is the intention that an additional director will be appointed within twelve months of the Adoption Date to act as the Chairman If the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at

the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

- 23 5 The directors appointed pursuant to **Articles 23.1 to 23.4** will be entitled to attend and address all meetings of the Board and of the Members of any Group Company and (unless otherwise agreed in writing by the those directors) the Board will ensure that those directors are given at least 5 Business Days prior notice of such meetings together with all appropriate notices, agendas and papers prepared for such Board Meetings or distributed to any of the directors
- 23 6 No business shall be transacted at any meeting of the Board except that specified in the agenda for such meeting unless the Investor Director is present and/or agrees to the transaction of such other business

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 24 1 Notwithstanding the provisions of **Article 23** a person ceases to be a Director as soon as
- 24 1 1 that person ceases to be a Director by virtue of any provision of the Act, or these Articles or is prohibited from being a director by law, or
- 24 1 2 a bankruptcy order is made against that person, or
- 24 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 24 1 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 24 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 24 1 6 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 24 1 7 he shall for more than three consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated

25 DIRECTORS' INTERESTS

- 25 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, 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
- 25 1 1 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,

25 1 2 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,

25 1 3 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 Holding Company of, or a Subsidiary of a Holding Company of, the Company,

25 1 4 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,

25 1 5 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,

25 1 6 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,

25 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or

25 1 8 any other interest authorised by ordinary resolution

25 2 In addition to the provisions of **Article 25 1**, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

25 2 1 a Fund Manager,

25 2 2 any of the funds advised or managed by a Fund Manager from time to time, or

25 2 3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

- 25 3 For the purposes of this **Article 25**, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his
- 25 4 In any situation permitted by this **Article 25** (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit
- 25 5 Subject to **Article 25.6**, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt
- 25 5 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors (excluding the Interested Director) as they see fit from time to time, including, without limitation
- 25 5 1 1 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,
- 25 5 1 2 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
- 25 5 1 3 restricting the application of the provisions in **Articles 25.7 and 25.8**, so far as is permitted by law, in respect of such Interested Director,
- 25 5 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and
- subject to **Article 25.6**, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this **Article 25**
- 25 6 Notwithstanding the other provisions of this **Article 25**, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in **Article 25.8**
- 25 7 Subject to **Article 25.8** (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this **Article 25**), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- 25 7 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- 25 7 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director
- 25 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, **Article 25 7** shall apply only if the conflict arises out of a matter which falls within **Article 25 1** or **Article 25.2** or has been authorised under section 175(5)(a) of the Act
- 25 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation
- 25 9 1 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
- 25 9 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information
- 25 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by **Article 25 1** or **Article 25 2** at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest
- 25 10 1 falling under **Article 25 1 8**,
- 25 10 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- 25 10 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles
- 25 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this **Article 25**
- 25 12 For the purposes of this **Article 25**

a conflict of interest includes a conflict of interest and duty and a conflict of duties,

25 12 1 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

25 12 2 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

26 PROCEEDINGS OF DIRECTORS

26 1 The quorum for the transaction of business of the Board shall throughout the meeting shall be three and must include each of the Founder (so long as he is not a Leaver), the Investor Director or his alternate and the Spire Director or his alternate unless

26 1 1 there shall be no Investor Director, Spire Director or Founder in office for the time being,

26 1 2 the Investor Director, Spire Director or Founder has in respect of a particular meeting of the Directors, or part of such meeting, otherwise agreed in writing ahead of such meeting that he waives his respective rights to attend the meeting and count in the quorum,

in which case the quorum shall not require the presence of the Investor Director, Spire Director or Founder Director (as the case may be) If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to five Business Days at the same time and place or at such time and place as determined by the directors present at such meeting provided that notice of such reconvened meeting shall be given to all directors as if it was a new meeting If a quorum is not present at such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided that it shall only conduct such business as is specifically identified in the agenda to the meeting sent with the notice

26 2 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least five Business Days' prior notice of the time and place of each meeting of the Directors shall be given

26 3 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors Notice of every meeting of the Directors shall be given to every Director (or alternate director) in accordance with the provisions referred to in **Article 26.2** but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors

26 4 All decisions of the Directors made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution or resolutions at

any meeting of the Directors (or any committee of the Directors) shall be determined by a majority of votes

26 5 In the event of a vote of the Board being equally split between the directors, the Chairman (if appointed) shall have no casting vote

26 6 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter

26 6 1 such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing

26 6 2 references in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

26 6 3 a decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

26 7 The Directors (with Investor Majority Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

26 8 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting by Investor Majority)" following each reference to "the directors" in such model articles

27 THE SEAL

27 1 If the Company has a Seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by those persons specified in section 44 (2) of the Act

28 CAPITALISATION OF PROFITS

28 1 The words "special resolution" shall be substituted for the words "ordinary resolution" in Article 36(1) of the Model Articles

29. GRATUITIES AND PENSIONS

29 1 The Company and the Directors with Investor Director Consent may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any Subsidiary and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

30 NOTICES

30 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 30 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 30 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 30 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 30 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this **Article 30 1**, no account shall be taken of any part of a day that is not a working day

- 30 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

31 INDEMNITY

- 31 1 Subject to the provisions of the Act every Director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 660 to 661 or section 1157 of the Act in which relief is granted to him by the court, and no Director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto
- 31 2 The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternate director) or officer of the Company insurance against any liability as is referred to in section 232(2) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, (including as an alternate director) officer
- 31 3 The Directors may authorise the Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate

director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in **Article 31 2**

32. VARIATION OF CLASS RIGHTS

32 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class save that the special rights attaching to the Seed Shares may only be varied or abrogated with Investor Majority Consent

32 2 Without prejudice to the generality of **Article 32.1**, the special rights attaching to the Seed Shares shall be deemed to be varied by the occurrence of the following events

32 2 1 the amendment or repeal of any provision of, or addition of any provision to the Articles,

32 2 2 the alteration of the issued share capital of the Company or creation of a new class of shares or any securities other than as referred to in **Article 4.6**,

32 2 3 the reduction of the amount standing to the credit of the share premium account or capital redemption reserve other than as expressly provided for in these Articles,

32 2 4 the approval of any merger, liquidation, dissolution or acquisition of the Company or sale of all or a substantial part of the business, undertaking or assets of the Company,

32 2 5 the purchase by the Company of any Shares,

32 2 6 the acquisition of any shares or other securities,

32 2 7 the making of any bonus issue of shares or debenture stock,

32 2 8 the entering into of a voluntary winding-up,

32 2 9 the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of the Company available for distribution,

32 2 10 any Member of the same Group as the Company doing any of the events described in **Article 32 2.1** to **Article 32 2 9** above,

32 2 11 the Company or any Member of the same Group as the Company incurring any obligation to do any of the events described in **Article 32.2.1** to **Article 32.2 9** above

33 EXIT

33 1 In the event of an Exit approved by (i) the Board, (ii) Shareholders who hold more than 50% of the Shares (iii) an Investor Majority Consent and (iv) the holders of more than 50% of the Shares held by the Spire Investors ("**Proposed Exit**"), all Ordinary Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this **Article 33**

33 1 1 the Company shall be constituted the agent and/or attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,

33 1 2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents, and

33 1 3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest)

34 TREASURY SHARES

34 1 The Company shall be permitted to hold Shares or any units, stocks or securities representative of Shares as treasury shares