

Company Number: 07301894

**ADHUNTER LIMITED**  
(the "Company")

Minutes of a meeting ("Meeting") of the board of directors of the Company ("Board") held at 2pm on 31<sup>st</sup> October 2017 at 40 Vanston Place, Fulham, London SW6 1AX.

**Present:** Robert Dighero  
Andrew Hunter  
Robin Klein  
Douglas Monro

WEDNESDAY



LD3      "L6I906LT"      #23  
01/11/2017  
COMPANIES HOUSE

1. **CHAIRPERSON, QUORUM AND NOTICE**

Douglas Monro was appointed chairperson of the meeting and chaired the meeting throughout ("Chairman"). The Chairman reported that due notice of the Meeting had been given to all directors of the Company ("Directors") and that a quorum was present. Accordingly, the Chairman declared the Meeting open.

2. **INTERESTS IN THE BUSINESS OF THE MEETING**

Douglas Monro and Andrew Hunter each declared their interests in the matters to be discussed at the Meeting by virtue of being a shareholder of the Company which they were required by section 177 of the Companies Act 2006 ("Act") and article 21 of the Company's articles of association ("Articles") to disclose. It was noted that pursuant to article 21.2 of the Articles, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

3. **BUSINESS OF THE MEETING**

3.1 The Chairman reported that the Company proposes:

3.1.1 to grant a warrant to subscribe for up to 41,908 A ordinary shares ("A Ordinary Shares") in the capital of the Company at a price of £20 per A Ordinary Share to Public Group International Limited ("Proposed Warrant"); and

3.1.2 in order to grant the Proposed Warrant, to adopt new articles of association ("New Articles") which provide that the Company may issue equity securities that are exempt from the pre-emption provisions contained in the New Articles provided such equity securities are issued with the consent of the Investor Super Majority (as defined in the New Articles) and the approval of a special resolution of the Company.

3.2 The Chairman further reported that, in order to adopt the New Articles and grant the Proposed Warrant, the Company was required to:

3.2.1 pass shareholder resolutions ("Shareholder Resolutions") to: (a) grant the directors of the Company authority to issue the Proposed Warrant; (b) adopt the New Articles in accordance with section 21 of the Act; and (c) subject to the adoption of the New Articles and obtaining consent of the Investor Super Majority, in accordance with article 5.6.8 of the New Articles, authorise the Directors to grant the Proposed Warrant such that such grant is exempt from the rights of pre-emption contained in the New Articles; and

- 3.2.2 pursuant to the terms of the investment agreement relating to the Company dated 4 September 2015 ("**Investment Agreement**"), to obtain the consent of the Investor Majority (as defined in the Investment Agreement) to adopt the New Articles and grant the Proposed Warrant ("**IM Consent**");
  - 3.2.3 pursuant to article 5.6.8 of the New Articles, to obtain the consent of the Investor Super Majority to authorise the Directors to grant the Proposed Warrant such that such grant is exempt from the rights of pre-emption contained in the New Articles ("**ISM Consent**"); and
  - 3.2.4 on 10<sup>th</sup> October 2017 the Company had circulated the New Articles, Written Resolutions (as defined below) along with a letter seeking IM Consent and ISM Consent ("**Investor Consent Letter**") to the relevant recipients and had received back sufficient signatures to pass the Shareholder Resolutions and grant both IM Consent and ISM Consent.
- 3.3 The Chairman finally reported that purpose of the Meeting is therefore to consider and, if thought appropriate, ratify the terms and circulation of the New Articles, the Written Resolutions and the Investor Consent Letter and to approve the grant of the Proposed Warrant along with other matters relating thereto.
4. **DOCUMENTS PRODUCED TO THE MEETING**
- 4.1 The following documents ("**Documents**") were produced to the Meeting:
- 4.1.1 a final form of written resolutions of the members of the Company setting out the Shareholder Resolutions (the "**Written Resolutions**");
  - 4.1.2 a final form of the Investor Consent Letter;
  - 4.1.3 a final form of the New Articles; and
  - 4.1.4 a final form of the instrument in respect of the Proposed Warrant ("**Proposed Warrant Instrument**").
5. **RESOLUTIONS**
- 5.1 After careful consideration of the Documents, **IT WAS RESOLVED:**
- 5.1.1 that the Written Resolutions, New Articles and Investor Consent Letter promoted the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Act;
  - 5.1.2 to ratify, confirm and approve for all purposes the terms of each of the Written Resolutions, Investor Consent Letter and New Articles and the circulation thereof to the Company's shareholders for signature;
  - 5.1.3 that the terms of the Proposed Warrant Instrument be and is hereby approved as being to the benefit of the members as a whole and promoting the success of the Company;
  - 5.1.4 to authorise any two Directors or any Director in the presence of a witness to execute and deliver the Proposed Warrant Instrument; and
  - 5.1.5 to authorise any one or more of the Directors to do all such acts and things and agree and execute on behalf of the Company, any and all other documents as may be required

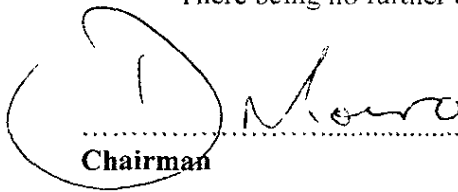
in connection with the adoption of the New Articles and the Proposed Warrant and generally to sign all such certificates and notices and other documents as may be necessary or desirable in connection with the adoption of the New Articles and the Proposed Warrant, subject in each case to such amendments as those executing the same on behalf of the Company consider fit.

6. **FILING**

The Chairman instructed any Director to arrange for the necessary documents to be prepared and filed at Companies House in connection with the matters approved at the Meeting and for the Company's register of members to be updated thereto.

7. **CLOSE**

There being no further business the Chairman declared the meeting closed.

  
.....  
**Chairman**

Company Number: 07301856

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF THE MEMBERS**  
**of**  
**ADHUNTER LIMITED**  
**(the "Company")**

Circulation Date: 16<sup>th</sup> October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company proposes that resolution 1 is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions of the Company ("Resolutions").

**ORDINARY RESOLUTION**

1. **THAT**, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £419.08 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years from the date of the passing of this Resolution.

**SPECIAL RESOLUTIONS**

2. **THAT**, the draft articles of association appended to these resolutions ("**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
3. **THAT**, conditional on the passing of Resolution 2, in accordance with article 5.6.8 of the New Articles, the directors of the Company be authorised to grant Rights up to an aggregate nominal amount of £419.08 pursuant to Resolution 1 above such that the issue of such Rights is exempt from the rights of pre-emption contained in the New Articles.

**AGREEMENT**

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

**To:**

**Adhunter Limited**

1st Floor  
40 Vanston Place  
Fulham  
London  
England  
SW6 1AX

**From:**

**Damien Byrne**

**Carsten Zatschler**

**Phillip Chambers**

**Robert Miller**

**Ann Monro**

**Passion Capital LP**

**Index Ventures V (Jersey) L.P**

**Index Ventures V Parallel  
Entreprenerly Fund (Jersey)  
L.P**

**Yucca (Jersey) SLP (as  
administrator of the Index V  
Seed Co-Investment Scheme)**

**Yucca (Jersey) SLP (as  
administrator of the Index  
Co-Investment Scheme)**

**Local Globe IV Ltd**

**Familie & Vaekst ApS**

**Chesham Holdings Limited**

**William Meierding**

**Toby Moon**

**James O'Connell**

30<sup>th</sup> October 2017

Dear Sirs

**Adhunter Limited (the "Company") – Investor Consent**

1. We refer to the investment agreement relating to the Company dated 4 September 2015 ("**Existing IA**") and the Company's articles of association adopted on 3 September 2015 ("**Articles**").
2. We understand that the Company is proposing to:
  - a. adopt new articles of association (a copy of which are enclosed with this letter) ("**New Articles**") which provide that any new securities issued with the consent of the Investor Super Majority (as defined in the New Articles) and the approval of a special resolution of the Company are exempt from the pre-emption provisions contained in the New Articles ("**Pre-emption Exemption Consent**"); and
  - b. conditional on the adoption of the New Articles and receipt of Pre-emption Exemption Consent, grant a warrant to subscribe for up to 41,908 A ordinary shares in the capital of the company at a price of £20 per share to Public Group International Limited ("**Proposed Warrant**").
3. We understand that the matters set out above require certain consents constituting:

- a. the consent of the Investor Majority (as defined in the Existing IA) to be given by us under the Existing IA and/or the Articles; and
- b. conditional on the adoption of the New Articles, the Investor Super Majority to be given by us under the New Articles.

4. Accordingly we the undersigned:

- a. constituting the Investor Majority, hereby irrevocably confirm our consent to:
  - i. the adoption of the New Articles; and
  - ii. the grant of the Proposed Warrant

for the purposes of clause 9 of the Existing IA, the Articles or as otherwise may be required; and

- b. constituting the Investor Super Majority, conditional upon the adoption of the New Articles, hereby irrevocably confirm our consent to the exemption of the issue of the Proposed Warrant (which constitutes a security) from pre-emption rights set out in the New Articles for the purposes of article 5.6.8 of the New Articles.

5. This letter shall be construed in accordance with the laws of England and Wales.

Yours faithfully

Company No. 7301894

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ADHUNTER LIMITED**

Adopted by special resolution passed on 31<sup>st</sup> October 2017

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# ARTICLES OF ASSOCIATION

of

## ADHUNTER LIMITED

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Adopted by special resolution passed on [●] 2017

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### PRELIMINARY

#### 1 MODEL ARTICLES

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) ("**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 Model Articles 5, 6, 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 16, 21, 22, 26(5), 32, 38, 44(2), 50, and 51 to 53 (inclusive) shall not apply to the Company.
- 1.3 In Model Article 25(2)(c) the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

#### 2 INTERPRETATION

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

**"Act"**

means the Companies Act 2006;

**"A Ordinary Shares"**

means the A ordinary shares of £0.01 each in the capital of the Company;

**"Auditors"**

means the auditors or reporting accountants of the Company from time to time, unless they shall refuse to act for any reason, in which case such other firm of chartered accountants approved by a the Investor Majority;

**"Available Profits"**

means profits available for distribution within the meaning of the Act;

**"Bad Leaver"**

means a person who becomes a Leaver (a) in circumstances where they are guilty of committing fraud, any acts of dishonesty, any material breach of contract, gross misconduct or gross negligence or (b) being convicted of a material criminal offence which the Board reasonably considers to compromise the Leaver's position as an employee of the Company or the reputation of the Company;

**"Board"**

means the board of directors of the Company (or any duly authorised committee thereof) from time to time;

**"B Ordinary Shares"**

means the B Ordinary Shares of £0.01 each in the capital of the Company;

**“Change of Control”**

means a change in identity of the person or entity holding a Controlling Interest in the Company;

**“Company”**

means Adhunter Limited;

**“Companies Acts”**

has the meaning given to it in the Act;

**“Conversion Ratio”**

means a conversion ratio of one Ordinary Share for every one Preferred Share held;

**“Controlling Interest”** means (i) the ownership or control (directly or indirectly) of more than 50 per cent of the voting share capital of the Company; or (ii) the ability to direct the casting of more than 50 per cent of the votes exercisable at general meetings of the Company on all, or substantially all, matters;

**“Director”**

means a director of the Company from time to time;

**“Drag Along Approval”**

means the approval of the majority of the Ordinary Shareholders (excluding Passion Capital) and the approval of Index and/or Passion Capital;

**“Eligible Director”**

means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of a particular matter);

**“Family Member”**

in relation to a Shareholder, any one or more of that person’s parent, spouse, civil partner, or children (including step-children), siblings, nephews, nieces or co-habiting partner (where such partner has co-habited with that Shareholder for a period of five years or more as documented by written evidence);

**“Family Trust”**

in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person’s Family Members;

**“First Preference Amount”**

means £13 per Series B Preferred Share;

**“Founder”**

means each of Doug Monro, Andrew Hunter or any of their Permitted Transferee;

**“Good Leaver Reason”**

means where any person becomes a Leaver for any of the following reasons:

- (a) by reason of the termination of that person’s employment by his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to wrongful dismissal;

- (b) by reason of the termination of that person's employment by his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to unfair dismissal;
- (c) by reason of that person terminating his contract of employment with his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to constructive dismissal;
- (d) by reason of the employee leaving employment for reasons of ill health or disability, as certified by an independent doctor or where the death or long term illness or disability of a spouse, parent, long term partner or child of the employee makes it reasonably necessary for the employee to provide care by himself or herself to that spouse, parent, partner or child;
- (e) by reason of the dismissal of the employee by reason of redundancy;
- (f) by reason of the death of the employee or the Director (as the case may be);
- (g) by reason of the retirement of the employee or Director at the statutory retirement age (or such other date as is mutually agreed between the Company or any Group Member of the Company and the employee or Director (as the case may be));
- (h) by reason of the Board resolving, with the prior written approval of an Investor Majority, that the person has become a Leaver for a Good Leaver Reason in circumstances where such person would not, but for this provision, be treated as having become a Leaver for a Good Leaver Reason;

**"Group"**

the Company and its subsidiary undertaking(s) (if any) from time to time and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly;

**"Index"**

means each of the following entities either individually or as a group: Index Ventures V (Jersey), L.P., Index Ventures V Parallel Entrepreneur Fund (Jersey), L.P., Yucca (Jersey) SLP (in its capacity as administrator of the Index V Seed Co-Investment Scheme), Yucca (Jersey) SLP (in its capacity as administrator of the Index Co-Investment Scheme) and Local Globe;

**"Investor"**

means any person who is or becomes an Investor for the purposes of the Shareholders' Agreement;

**"Investor Director"**

means a person appointed as a Director pursuant to Article 20.1;

**"Investor Majority"**

means the consent of the holders of at least 50% of the voting rights attached to the Preferred Shares, voting together as a single class;

**"Investor Super Majority"**

means the consent of holders of at least 85% of the voting rights attached to the Preferred Shares, voting together as a single class;

**“Issue Price”**

means the price at which a share is issued including any share premium;

**“Leaver”**

means a person (which shall for the avoidance of doubt exclude any person appointed as an Investor Director) who is a Shareholder and is or has been a director and/or an employee of any Group Company and who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company;

**“Local Globe”**

Local Globe IV Ltd, 2 Cranwell House, La Route Du Piquetel, L’Islet, Guernsey, Channel Islands;

**“Nominee”**

means the third party nominee holding shares on trust for B ordinary shareholders;

**“Option Shares”**

means Shares, issued pursuant to an employee share option scheme adopted by the Company pursuant to any Shareholders’ Agreement;

**“Ordinary Shares”**

Means the A Ordinary Shares and the B Ordinary Shares;

**“Ordinary Shareholders”**

means the holders of Ordinary Shares;

**“Passion Capital”**

means Passion Capital LP;

**“Passion Group”**

means:

- (a) Passion Capital LP;
- (b) Passion Capital Investments LLP;
- (c) Passion Capital (GP) Limited;
- (d) any holding company of any of the foregoing and all or any investment trusts or investment companies or funds under common management with, or advised by, the managers of or advisers to or nominee for any holding or subsidiary company of any of the foregoing;
- (e) any subsidiary of any holding company of any of the foregoing; and
- (f) any fund, partnership or other entity managed by a member of the Passion Group or a in which a member of the Passion Group is the general partner;

and “member of the Passion Group” shall be construed accordingly;

**“Permitted Transferee”**

means a recipient of Shares pursuant to Article 9, and **“Permitted Transfer”** shall be construed accordingly;

**“Preferred Investor”**

means any holder of Preferred Shares;

**“Preferred Investor Group”**

means all the holders of the Preferred Shares;

**“Preferred Shares”**

means the Seed Preferred Shares, the Series A Preferred Shares and the Series B Preferred Shares;

**“Qualified IPO”**

means a firm commitment underwritten public offering of shares in the Company;

**“Sale”**

means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with one another) other than an existing Shareholder would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to Article 9 (*Permitted Transfers*);

**“Second Preference Amount”**

means £5.56 per Series A Preferred Share;

**“Seed Preferred Shares”**

means the convertible seed preferred shares of £0.01 each in the capital of the Company;

**“Series A Preferred Shares”**

means the convertible series A preferred shares of £0.01 each in the capital of the Company;

**“Series B Preferred Shares”**

means the convertible series B preferred shares of £0.01 each in the capital of the Company;

**“Share”**

means any share in the capital of the Company from time to time;

**“Shareholder”**

means a holder of any Share(s) from time to time; and

**“Shareholders’ Agreement”**

means any investment agreement or shareholders’ agreement made between the Company and all of the shareholders of the Company from time to time;

**“Third Preference Amount”**

means £2.52 per Seed Preferred Share;

**“Valuers”**

means the Auditors unless:

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report; or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value,

when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board and appointed by the Board acting as agent or attorney for the Seller or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board.

## 2.2 Construction

- 2.2.1 In these Articles, unless otherwise specified or the context otherwise requires:
  - (a) reference to any provision of law is a reference to that provision as modified or re-enacted from time to time;
  - (b) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time;
- 2.2.2 Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles.
- 2.2.3 The Interpretation Act 1978 shall apply to these Articles in the same way as it applies to an enactment.
- 2.2.4 Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles.

## 2.3 Other references

In these Articles a reference to:

- 2.3.1 “**Articles**” is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears;
- 2.3.2 “**business day**” means a day, other than a Saturday or a Sunday, on which banks are open for business in London;
- 2.3.3 the term “**connected person**” has the meaning attributed to it by Section 1122 Corporation Tax Act 2010 and “**connected with**” shall be construed accordingly;
- 2.3.4 the term “**acting in concert**” has the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers;
- 2.3.5 a “**person**” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
- 2.3.6 a “**subsidiary**” means a subsidiary as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in

the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

2.3.7 a **"holding company"** means a holding company as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee; and

2.3.8 **"in writing"** or **"written"** includes faxes and any non-transitory form of visible reproduction or words but excludes electronic mail and text messaging via mobile phone.

## 2.4 **"Transfer of Shares"**

A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

2.4.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

2.4.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

2.4.3 any grant of a legal or equitable mortgage or charge over any Share.

## 2.5 **Bare nominees**

Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares.

# **SHARE CAPITAL**

## 3 **SHARE CAPITAL**

The Company's shares are Ordinary Shares, Seed Preferred Shares, Series A Preferred Shares and Series B Preferred Shares and are unlimited in number.

## 4 **SHARE RIGHTS**

### 4.1 **Dividends**

Any Available Profits which the Company may determine to distribute in respect of any financial year shall, subject to recommendation by the Board, be distributed amongst the holders of Shares then in issue *pari passu*.

### 4.2 **Return of capital**

If (i) any capital is returned to Shareholders for any reason (including upon an insolvency event in relation to the Company) the surplus assets of the Company remaining after paying all its liabilities, or (ii) upon a change of control, the capital returned to Shareholders or the consideration payable to Shareholders in the case of such change of control transaction (as

the case may be) will be adjusted as between Shareholders to ensure that such capital repayment or consideration is distributed as follows:

- 4.2.1 first, in paying to each of the Series B Preferred Shareholders in priority to any other class of Shares, an amount equal to the First Preference Amount for each issued Series B Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the First Preference Amount, the remaining surplus assets shall be distributed to the Series B Preferred Shareholders pro rata to their respective holdings of Series B Preferred Shares) plus declared and unpaid dividends on each Series B Preferred Share;
- 4.2.2 second, in paying to each of the Series A Preferred Shareholders in priority to any other class of Shares, an amount equal to the Second Preference Amount for each issued Series A Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Second Preference Amount, the remaining surplus assets shall be distributed to the Series A Preferred Shareholders pro rata to their respective holdings of the Series A Preferred Shares) plus declared but unpaid dividends on each Series A Preferred Share;
- 4.2.3 third, in paying to each of the Seed Preferred Shareholders, in priority to any other classes of Shares, an amount equal to the Third Preference Amount for each issued Seed Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Third Preference Amount, the remaining surplus assets shall be distributed to the Seed Preferred Shareholders pro rata to their respective holdings of Seed Preferred Shares), plus declared but unpaid dividends on each Seed Preferred Share; and
- 4.2.4 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

#### **4.3 Provision on Sale**

On a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Shareholders selling Shares shall (unless otherwise agreed by an Investor Majority) pay the proceeds of Sale into a joint account at a UK clearing bank nominated by an Investor Majority immediately prior to the Sale and such proceeds shall as between the Shareholders be allocated and paid in the amounts and in the order of priority set out in Article 4.2.

#### **4.4 Voting Rights**

Each holder of the Shares other than the B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and a holder of Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Share of which he is the holder. The holders of the B Ordinary Shares shall be entitled to vote in respect of any B Ordinary Share provided that this does not give a right to attend and speak at any general meetings and such right to vote must be made through the Nominee.

#### **4.5 Information rights of holders of B Ordinary Shares**

- 4.5.1 The Company shall provide the holders of B Ordinary Shares, through the Nominee, with written notice, to the extent reasonably practicable:



(a) following any offer or proposed offer from any person wishing to enter into any sale or purchase any of the Company's assets or share capital or loan capital which may from time to time be brought to its attention;

(b) prior to the proposed issuance of any shares (other than Option Shares) or debentures or the creation of any new shares, or issuance of securities convertible into shares or debentures;

(c) prior to the proposed alteration of rights attaching to any class of shares of the Company or create any new class or series of shares;

(d) prior to the consolidation, sub division or conversion or buy-back any of the Company's share capital; and

(e) prior to the redemption or purchase or other acquisition of any of the Company's equity securities.

4.5.2 Following receipt of a written request, through the Nominee, from holders of B Ordinary Shares to the Company, the holders of B Ordinary Shares shall be entitled, through the Nominee, to receive general business updates upon the progress of the Company on an annual basis. Such general business updates shall not include any confidential or commercially sensitive information but shall provide such trading and financial information in such form as the Company may require to keep such Shareholders reasonably informed about the business of the Company.

## **5 ISSUES OF NEW SHARES**

### **5.1 Section 550 of the Act**

The Directors may only exercise the Company's power to allot shares in accordance with this Article 5.

### **5.2 Offer to existing shareholders**

5.2.1 Subject to Article 5.3 and 5.6, all unissued Shares which the Directors propose to offer, allot, issue, grant options over or otherwise deal with or dispose of, shall first be offered to the existing Shareholders (other than the holders of the B Ordinary Shares) at such time in proportion to the total number of Shares held by them respectively and at the proposed issue price.

5.2.2 Each offer shall be made by notice specifying

(a) the total number of Shares being offered;

(b) the proportionate entitlement of the Shareholder to whom the offer is being made; and

(c) the price per Share,

and shall require each Shareholder to state in writing within a period (not being less than 28 days) specified in the notice (for the purposes of this Article 9, the "Offer Period") whether he is willing to take any and, if so, what number of the said Shares up to his proportionate entitlement.

### **5.3 Excess Shares**

Shareholders who accept an offer referred to in Article 5.2 shall be entitled to indicate that they would accept, on the same terms, Shares that have not been accepted by other Shareholders

(for the purposes of this Article 5, "**Excess Shares**") and indicating the number of Excess Shares they would be willing to accept.

#### **5.4 No acceptance of offer**

- 5.4.1 An offer, if not accepted within the Offer Period as regards any Shares, will be deemed to be declined and the relevant Shares shall be offered to the Shareholders who have, within the Offer Period, indicated that they would accept Excess Shares.
- 5.4.2 Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares than such Shareholder has indicated he is willing to accept.

#### **5.5 Remaining Shares**

To the extent that any Shares have not been accepted by existing Shareholders pursuant to Articles 5.2 and 5.3, such Shares shall be under the control of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the Directors may decide provided that no Share may be issued on terms which are more favourable than the terms on which they were offered to the Shareholders.

#### **5.6 Exemptions**

The provisions of Articles 5.1 to 5.4 shall not apply to any of the following:

- 5.6.1 Option Shares;
- 5.6.2 new securities issued or granted in order for the Company to comply with its obligations under these Articles;
- 5.6.3 new securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
- 5.6.4 new securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority;
- 5.6.5 Ordinary Shares issued pursuant to a share split or similar reorganisation of the Company's share capital;
- 5.6.6 A Ordinary Shares issued upon conversion of Preferred Shares (if any);
- 5.6.7 new securities issued pursuant to a non-equity financing transaction approved by the Board and an Investor Majority; or
- 5.6.8 new securities issued with: (a) the consent of the Investor Super Majority; and (b) the approval of Shareholders (other than then holders of B Ordinary Shares) granted by the passing of a special resolution by the Company.

#### **5.7 Exclusion of statutory pre-emption**

The pre-emption provisions of Section 561(1) of the Act shall not apply to any allotment of the Company's equity securities.

## 5.8 Assignment of Rights

An Investor may assign all or any portion of its rights under Articles 5.2 to 5.4 to a Permitted Transferee under Articles 9.4 or 9.5.

## 6 CONVERSION OF PREFERRED SHARES

- 6.1 The Preferred Shares shall convert into A Ordinary Shares in accordance with the terms of this Article 6 and the relevant Preferred Shares shall be deemed to be re-designated accordingly.
- 6.2 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all of the Preferred Shares held by them at any time. Those Preferred Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**").
- 6.3 All of the Preferred Shares shall automatically convert into A Ordinary Shares immediately upon the request of the Investor Majority and the Conversion Date shall be the date of the notice sent by the Investor Majority to the Company and the other holders of Preferred Shares requesting such conversion.
- 6.4 All of the Preferred Shares shall automatically convert into A Ordinary Shares immediately upon the occurrence of a Qualified IPO.
- 6.5 In the case of (i) Article 6.2 or 6.3, at least five Business Days after the Conversion Date or (ii) Article 6.4 at least five Business Days prior to the occurrence of the Qualified IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 6.6 Where conversion is mandatory on the occurrence of a Qualified IPO, that conversion will be effective only immediately prior to such Qualified IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualified 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 6.2, 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.
- 6.7 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares at the Conversion Ratio (rounded down to the nearest whole number) and the A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued A Ordinary Shares.
- 6.8 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.
- 6.9 On the Conversion Date, the Company will pay to holders of the Preferred Shares falling to be converted a dividend equal to any declared but unpaid dividends and accruals of dividends in relation to those Preferred Shares, which payment may be waived by either a majority of the

holders of the Seed Preferred Shares and/or a majority of the Series A Preferred Shares (as the case may be).

## **7 ALL SHARES TO BE FULLY PAID UP**

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

## **SHARE TRANSFERS**

### **8 PROHIBITED TRANSFERS**

- 8.1 Any person who holds, or becomes entitled to, any Share shall not, without the consent of an Investor Majority effect a transfer of any Share except a transfer in accordance with Article 9 (Permitted Transfers), Article 10 (Pre-emption), Article 13 (Drag Along) or Article 14 (Tag Along).
- 8.2 The Directors may only refuse to register the transfer of a Share if such transfer is not made in accordance with the provisions of these Articles.
- 8.3 Notwithstanding any other provision in these Articles but subject to Article 9, no Founder shall be entitled to transfer any Shares without the prior written approval of an Investor Majority.

### **9 PERMITTED TRANSFERS**

#### **9.1 Family transfers**

Any Shareholder who is an individual and who was a Shareholder at the time of adoption of these Articles may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust.

#### **9.2 Transfers by trustees of Family Trusts**

- 9.2.1 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:
  - (a) the new or remaining trustees of the Family Trust upon any change of trustees;
  - (b) the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust; and
  - (c) any person becoming entitled to that Share under the terms of that Family Trust.
- 9.2.2 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to 9.2.1(c)) the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event.

#### **9.3 Intragroup transfers**

- 9.3.1 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to any of its subsidiaries, holding companies or subsidiaries of such holding companies (for the purposes of this Article 9.3 the "Group").

- 9.3.2 Where Shares have been transferred under Article 9.3.1 (whether directly or by a series of transfers) from a body corporate (the "**Transferor Company**") to a member of the Group (the "**Transferee Company**") and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, it shall be the duty of the Transferee Company to give a Transfer Notice immediately in respect of the relevant Shares and in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on such cessation.
- 9.3.3 For the purposes of Article 9.3.2 the expression the "**relevant Shares**" means and includes (so far as the same remains for the time being held by the Transferee Company) the Shares originally transferred and any additional Shares issued or transferred to the Transferee Company by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred.
- 9.3.4 The provisions of Article 9.3.2 shall not apply where the relevant transfer takes place pursuant to a scheme of reconstruction or amalgamation under which the Transferor Company is placed in liquidation and the Transferee Company acquires the whole or the major part of its undertaking and assets.

#### 9.4 Permitted transfers by Investment Managers and Investment Funds

- 9.4.1 Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Shareholder (or a nominee of a Shareholder) who is:
- (a) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or
  - (b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"); or
  - (c) a nominee of an Investment Manager of an Investment Fund;
- and
- (d) where that Shareholder is an Investment Manager or a nominee of an Investment Manager:
    - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
    - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
    - (iii) any other Investment Manager who manages the business of the investment Fund in respect of which the shares are held;
  - (e) where that Shareholder is an Investment Fund or nominee of an Investment Fund:
    - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection

with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

- (ii) any other Investment Fund whose business is managed or advised by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or
- (iii) the Investment Manager who manages or advises the business of the Investment Fund which is or whose nominee is the transferor.

## 9.5 Permitted transfers among the Passion Group

Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by any member of the Passion Group may be made without restriction as to price or otherwise between the member of the Passion Group holding such shares and any other member of the Passion Group. If any such transferee ceases to be a member of the Passion Group such transferee shall forthwith transfer the relevant shares back to the original transferor, or where such transferor is no longer a member of the Passion Group, another member of the Passion Group.

## 9.6 Permitted transfers by nominee holding B Ordinary Shares and transfer of beneficial interest of B Ordinary Shares

- 9.6.1 Notwithstanding any other provisions of these Articles, where the B Ordinary Shares are held by a Nominee, a transfer of any such B Ordinary Shares may be made without restriction as to price or otherwise to any successor Nominee.
- 9.6.2 The owners of the beneficial interest of B Ordinary Shares may transfer the beneficial interest of such B Ordinary Shares subject to any requirements of the Nominee and provided that such beneficial shareholdings shall continue to be held on trust by such Nominee.
- 9.6.3 For the avoidance of doubt, the legal interest in B Ordinary Shares may not be transferred by a Nominee to any other person without the prior written consent of the Board.

## 10 PRE-EMPTION

### 10.1 Service of transfer notice

- 10.1.1 Except in the case of a transfer pursuant to Article 9 (*Permitted Transfers*), Article 13 (*Drag Along*) or Article 14 (*Tag Along*), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**"). Each Transfer Notice shall:
  - (a) relate to one class of Shares only;
  - (b) specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
  - (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");

- (d) specify the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 9.6 ("**Total Transfer Condition**");
- (f) be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- (g) not be varied or cancelled without the consent of an Investor Majority.

## 10.2 **Determination of Sale Price**

10.2.1 The Sale Shares shall be offered for purchase in accordance with this Article 9.6 at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the Board or, in default of such agreement by the end of the 20th business day after the date of service of the Transfer Notice, the lower of:

- (a) the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20th business day; and
- (b) if the Board or the Seller so elects within that 20 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 10.12 (the "**Market Value**") as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report.

## 10.3 **Right to withdraw**

If the Market Value is reported on by the Valuers under Article 10.2.1(b) to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of 7 business days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value.

## 10.4 **Service of Transfer Notice by the Board**

The Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 10, an "**Offer Notice**") to all Shareholders (other than holders of B Ordinary Shares) to whom the Sale Shares are to be offered in accordance with these Articles.

## 10.5 **Offer Notice**

An Offer Notice shall expire 15 business days after its service and shall:

- (a) specify the Sale Price;
- (b) contain the other information set out in the Transfer Notice; and
- (c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified (other than holders of B Ordinary Shares) by them in their application.

## 10.6 Offerees

- 10.6.1 The Sale Shares shall be offered to all Shareholders (other than the Seller, any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice or a holder of B Ordinary Shares) in proportion to the total number of Shares held by them respectively.
- 10.6.2 Shareholders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other Shareholders (for the purpose of this Article 10, "**Excess Shares**").
- 10.6.3 To the extent that any Sale Shares have not been accepted by Shareholders during the period specified in Article 10.5, such Excess Shares shall be offered to those Shareholders who have indicated that they would accept Excess Shares.
- 10.6.4 In the case of an Offer of Excess Shares the expiry date of the Offer Notice shall be extended by a further 10 business days.
- 10.6.5 Excess Shares shall be allocated pro rata to the aggregate number of shares held by Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares that such Shareholder has indicated he is willing to accept.

## 10.7 Allocation of Sale Shares

After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 10.6), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

- 10.7.1 If there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively;
- 10.7.2 If it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants with such rounding as the Board shall think fit;
- 10.7.3 If the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

## 10.8 Notice of purchasers

Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

## 10.9 Completion

Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.



#### 10.10 **Sale by Seller**

The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of **bona fide** sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of an Investor Majority, to sell only some of the Sale Shares under this Article 10.10.

#### 10.11 **Failure to transfer by Seller**

If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 10:

- 10.11.1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf;
- 10.11.2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being represented duly stamped) register the Purchaser as the holder of such Sale Shares;
- 10.11.3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;
- 10.11.4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
- 10.11.5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 10.11, the validity of the proceedings shall not be questioned by any person.

#### 10.12 **Valuer's role**

If instructed to report on their opinion of Market Value under Article 10.2.1(b) the Valuers shall:

- 10.12.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error); and
- 10.12.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares divided by the number of issued Shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

#### 10.13 **Timing of opinion**

The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so.

#### 10.14 **Valuer's fees**

The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares

purchased by them unless:

10.14.1 the Seller revokes the Transfer Notice pursuant to Article 10.3; or

10.14.2 none of the Sale Shares are purchased pursuant to this Article 10;

when the Seller shall pay all the Valuers' fees.

#### 10.15 Assignment of Rights

An Investor may assign all or any portion of its rights under Articles 10.6 and 10.7 to a Permitted Transferee under Articles 9.4 and 9.5.

### 11 COMPULSORY TRANSFER

#### 11.1 Transfer Event

In this Article 11 a 'Transfer Event' occurs, in relation to any Shareholder:

11.1.1 if that Shareholder being an individual has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or

11.1.2 if that Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or

11.1.3 if that Shareholder being a body corporate:

- (a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) has an administrator appointed in relation to it; or
- (c) enters into liquidation (other than a voluntary liquidation for the purpose of a *Dona vide* scheme of solvent amalgamation or reconstruction); or
- (d) has any equivalent action in respect of it taken in any jurisdiction;

and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or

11.1.4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 9 (*Permitted Transfers*), Article 10 (*Pre-emption*), and this Article 11 (*Compulsory Transfers*) or in breach of Article 14 (*Tag Along*) or Article 8 (*Prohibited Transfers*) and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following such Shareholder or Family Member or the trustees of the Family Trust (as the case may be) becoming aware of the mistake, such transaction is terminated and (where necessary, reversed);

- 11.1.5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 9.2.2 or 9.3.2 and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following the trustees of the Family Trust or such Shareholder (as the case may be) becoming aware of the mistake, the requirements of Article 9.2.2 or 9.3.2, as appropriate, are complied with); or
- 11.1.6 if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 11.1.1 - 11.1.3 has occurred and within the twelve month period following such Shares being acquired either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or
- 11.1.7 if that Shareholder becomes a Bad Leaver and within the following twelve months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11.

## 11.2 Deemed transfer notice

Upon the giving of a notification or the passing of a resolution under Article 11.1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (the “**Relevant Shareholder**”) and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholders) (a “**Deemed Transfer Notice**”), (which expression includes a Transfer Notice given under Article 9.2.2 or 9.3.2)

## 11.3 Persons included under Deemed Transfer Notice

For the purpose of Article 11.2 and 11.4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers), shall also be treated as included within the Deemed Transfer Notice

## 11.4 Effect on existing Transfer Notice

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

## 11.5 Disenfranchisement

Notwithstanding any other provision of these Articles, if an Investor Majority so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is asserted given, shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

## 11.6 Procedure for sale

The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 10 (*Pre-emption*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:

- 11.6.1 in respect of any Bad Leaver or in respect of any Early Leaver who does not leave for a Good Leaver Reason, the Sale Price shall be the lower of the Market Value and the nominal value per Sale Share and in all other circumstances, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 11.1.1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or in the case of a Transfer Event under Article 11.1.6 the date of the earlier event under Article 11.1.1 to 11.1.6 referred to therein (the "**Relevant Date**");
- 11.6.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 10.3 or otherwise;
- 11.6.3 the Seller may retain any Sale Shares for which Purchasers are not found;
- 11.6.4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date;
- 11.6.5 Article 13 (*Drag Along*) shall apply; and
- 11.6.6 in relation to any Leaver, any reference to Shares held by them shall be deemed to include any Shares held by any persons who acquired the Shares in connection with a Family Trust or being a Family Member of such Leaver.

## 11.7 Permitted Transfers

Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by an Investor Majority no permitted transfer under Article 9 (*Permitted Transfers*) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 10 (*Pre-emption*) shall have expired without such allocation.

## 12 COMPLIANCE

### 12.1 Furnishing of information

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Relevant Shareholder or other Shareholder to procure that:

- 12.1.1 he or
- 12.1.2 any proposed transferee; or
- 12.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with the consent of an Investor Majority).

## 12.2 **Appointment of attorney**

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Article 12.2) to give effect to the provisions of these Articles.

## 13 **DRAG ALONG**

### 13.1 **Qualifying Offer**

In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing by or on behalf of any third party (for the purposes of this Article 13, the "**Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration.

### 13.2 **Drag Along Approval**

If such holders of the equity share capital then in issue which shall constitute a Drag Along Approval (the "**Accepting Shareholders**") wish to accept a Qualifying Offer, the Accepting Shareholders shall have the option (a "**Drag Along Option**") to require all the other holders of equity share capital to accept the Qualifying Offer in respect of the shares held by them.

### 13.3 **Obligation to accept Qualifying Offer**

The Accepting Shareholders may exercise the Drag Along Option by giving written notice (a "**Drag Along Notice**") to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer):

13.3.1 become bound to accept the Qualifying Offer; and

13.3.2 execute all such documents and do all such acts on things which are necessary to transfer his shares to the Offeror in accordance with these Articles.

### 13.4 **Appointment of attorney**

Each of the Other Shareholders shall, on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Accepting Shareholders severally to be his attorney to execute all such documents and do all such acts or things which are necessary to transfer his Shares to the Offeror.

### 13.5 **Proceeds of Sale**

In connection with the sale the provisions of Article 4.4 (*Provision on Sale*) shall apply to the proceeds of the Sale and save as aforesaid the provisions of this Article 13 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Offeror. Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice.

## 14 **TAG ALONG**

### 14.1 **Sale of Majority**

If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, Shares which would result in more than 50% of the equity share capital (the "**Majority Holding**") being held by any one person or group of connected persons (not being an existing Shareholder or Shareholders or an Offeror for the purposes of Article

13.1) (the "Proposed Purchaser"), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide unconditional offer in accordance with Article 14.2 to purchase, at the Proposed Sale Price (as defined in Article 14.3) and otherwise on the same terms, all the equity share capital held by the Investors (other than the Proposed Sellers) and any person acting in concert with or otherwise connected with them (the "Minority Shareholders").

#### 14.2 Notice of proposed sale

An offer made under Article 14.1 shall be in writing, open for acceptance for at least 21 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

#### 14.3 Proposed Sale Price

For the purposes of this Article "Proposed Sale Price" shall mean a price per share at least equal to the highest price paid by the Proposed Purchaser for the shares constituting any of the Majority Holding or any equity share capital held by any persons acting in concert with or otherwise connected with the Proposed Seller, within the previous six months.

#### 14.4 Proceeds of sale

On the sale effected under this Article 14, the provisions of Article 4.4 (*Provision on Sale*) shall apply to the proceeds of the Shares.

### SHAREHOLDER MEETINGS

#### 15 PROCEEDINGS OF SHAREHOLDERS

##### 15.1 Quorum

15.1.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.

15.1.2 Subject to Article 15.1.3, two persons entitled to vote upon the business to be transacted, each being a Shareholder (other than a holder of B Ordinary Shares) or a proxy for a Shareholder (other than a holder of B Ordinary Shares) or a duly authorised representative of a corporation, of which (in each case to the extent that there are Founders or Investors as defined) at least one is a Founder (or representing a Founder) and one is an Investor (or representing an Investor), shall be a quorum.

15.1.3 Where a meeting of the Shareholders is adjourned for lack of quorum, the quorum at any reconvening of that meeting shall be as set out in Article 15.1.2 provided that if such a quorum is not present at such adjourned meeting due to the absence of an Investor (or person representing an Investor) within half an hour of the time at which the adjourned meeting was due to start then any Shareholders present shall constitute a quorum.

##### 15.2 Voting

15.2.1 A resolution put to a vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded.

15.2.2 A poll may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

15.2.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that Model Article.

### **15.3 Delivery of proxies**

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari- ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting.

## **DIRECTORS**

### **16 NUMBER OF DIRECTORS**

The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number nor more than five.

### **17 APPOINTMENT AND REMOVAL OF DIRECTORS**

17.1 Model Article 17.1 shall be modified by the inclusion, at the end of that Model Article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 16 of these Articles".

17.2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

17.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and an invited majority resolve that he cease to be a Director; and

17.2.2 save in the case of the Investor Directors, a majority of the other Directors resolve that he cease to be a Director.

### **18 ALTERNATE DIRECTORS**

#### **18.1 Appointment of alternate directors**

A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.

#### **18.2 Alternate to count in quorum**

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

#### **18.3 Right of alternate to vote and count in quorum**

Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

### **19 PROCEEDINGS OF DIRECTORS**

#### **19.1 Quorum**

19.1.1 Subject to Article 19.1.2, the quorum for the transaction of business of the Board shall be two Directors, one of whom must be an Investor Director unless either:

- (a) \_\_\_\_\_ all the Investor Directors have previously agreed otherwise in writing; or
- (b) \_\_\_\_\_ there are no investor Directors in office at the time; or
- (c) \_\_\_\_\_ neither of the Investor Directors is an Eligible Director.

19.1.2 Where a meeting of the Directors is adjourned for lack of quorum, the quorum at any reconvening of that meeting shall be as set out above provided that if such a quorum is not present at such adjourned meeting due to the absence of an Investor Director within half an hour of the time at which the adjourned meeting was due to start then any Directors present shall constitute a quorum. For the avoidance of doubt, in the absence of an investor Director, there can only be quorum at a reconvened meeting where the business of that reconvened meeting is identical to the agenda items set out in the notice for the original meeting.

## 19.2 Chairman

The Directors may appoint the chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.

## 19.3 Casting vote of chairman

The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

## 19.4 Telephonic board meetings

19.4.1 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

19.4.2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be valid and effectively transacted as a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place.

19.4.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting preside.

## 19.5 Decisions of Directors

19.5.1 Any decision of the Directors must be a majority decision.

19.5.2 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution.

## 19.6 Resolutions in writing

19.6.1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.



19.6.2 For the purposes of this Article 19.6:

- (a) a resolution shall consist of one or more written instruments (including faxes), or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- (b) a written instrument is executed when the person executing it signs it;
- (c) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;
- (d) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- (e) a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 19.6; and
- (f) if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 19.6.

## **20 DIRECTOR APPOINTMENT RIGHTS**

### **Right to appoint Investor Director**

- 20.1 Subject to holding at least 10% of the equity share capital, Index shall be entitled, at any time and on more than one occasion, to appoint by notice in writing to the Company, and to maintain in office, one Director (which expression shall, where the context so permits, include a duly appointed alternate of such a Director), and at any time and on more than one occasion remove the Director from office and appoint a replacement.
- 20.2 Subject to holding at least 10% of the equity share capital, Passion Capital shall be entitled, at any time and on more than one occasion, to appoint by notice in writing to the Company, and to maintain in office, one Director (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove the Director from office and appoint a replacement.
- 20.3 Where an Investor Director is appointed pursuant to Article 20.1 or Article 20.2, the Investors shall, in the case of any resolution put to the Shareholders to remove either of the Investor Directors as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.
- 20.4 **Limit on Investor Directors**
- There shall not be more than two Investor Directors at any time.
- 20.5 **Mechanics of appointment and removal**
- Any appointment or removal of an Investor Director shall be in writing served on the Company and shall take effect on the date it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

**20.6 Appointment to committees and subsidiary boards**

An Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board or the committee of any board of any other member of the Group.

**21 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 175(b) and 177(6), and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 21.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company in which the Company is otherwise (directly or indirectly) interested;
- 21.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 21.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in an unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 21.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 21.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 21.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

**22 DIRECTORS' CONFLICTS**

- 22.1 The Directors may, in accordance with the requirements set out in this Article 22, authorise any matter or business proposed by them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

- 22.2 Any authorisation under this Article 22 will be effective only if:

- 22.2.1 to the extent permitted by the Act the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 22.2.2 at a meeting there being the quorum for consideration of the relevant matter is met and not counting the Interested Director; and
- 22.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 22.3 Any authorisation of a Conflict under this Article 22 may (whether at the time of giving the authorisation or subsequently):
- 22.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 22.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 22.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 22.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 22.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 22.3.6 exempt the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 22.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 22.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 22.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such an appointor(s)) and no authorisation under Article 22.1 shall be necessary in respect of any such interest.
- 22.7 Subject always to any general confidentiality provisions in any Shareholders' Agreement, the Investor Director shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferees of an Investor) such information concerning the business and affairs of the Company as he shall in his discretion see fit.
- 22.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attached to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **23 BORROWING POWERS**

- 23.1** The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **24 COMMITTEES**

### **24.1 Delegation to committees**

The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to any committee consisting of one or more Directors (including at least the investor Director, where such Director is in office).

### **24.2 Exercise of power of committees**

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## **25 NOTICES**

### **25.1 Delivery of notices**

Other than as set out below in relation to the Nominee, any notice to be given to the Company by a Shareholder pursuant to these Articles shall be sent by post to the registered office of the Company or presented at a meeting of the Board.

The Nominee may send a notice to the Company pursuant to these Articles via electronic mail.

### **25.2 Delivery of fax**

No notice shall be given pursuant to these Articles by facsimile transmission.

## **26 INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

## **27 INSURANCE**

Subject to the provisions of and so far as they may be consistent with the Act, the Board shall have the power to procure and maintain for any Director or other officer (other than auditors) insurance against any liability which, or virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.