

THAT DEVICE COMPANY LTD
(the "Company")
WRITTEN RESOLUTION
(Company No: 07538198)

FRIDAY



A09 *A8YRVVKK* #396
14/02/2020
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 3 of the Companies Act 2006, the following resolution was passed as a special resolution on February 9th 2020:

Special Resolution

THAT the articles of association of the Company be amended by removing in its entirety the following section from the articles: Article 8 (Provisions on Realisation); and amending the document to remove all other references to Article 8.

Signed:

Director
For and on behalf of
That Device Company Ltd

Company No. 07538198

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

THAT DEVICE COMPANY LTD

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THE COMPANIES ACT 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THAT DEVICE COMPANY LIMITED

(adopted by Special Resolution passed on 9 February 2020)

1 Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires:

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

Arrears means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share

Asset Sale means the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 25% or more (by book value) of the consolidated gross tangible assets of the Group at that time

Auditors means the auditors or accountants for the time being of the Company

Available Profits means profits available for distribution within the meaning of part 23 of the CA 2006

B Ordinary Share means a B Ordinary Share of £0.01 in the capital of the Company

Bad Leaver a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in Article 16.1(a)(v)(A) as a result of:

- (a) the Member being summarily dismissed;
- (b) is employed in any capacity or provides services to any business which competes with the Company; or
- (c) any other circumstances in which he is not a Good Leaver

Base Rate means the base rate of the Bank of England from time to time

Board means the board of directors of the Company, as from time to time constituted

Board Invitees means any new member to be determined by the Board (including, for the avoidance of doubt, any persons to whom a Member proposes to bequeath or gift shares in life or on death) but shall not include current Members

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 Series A Investors and the Series A-1 Investors) or any consolidation or sub-division or any repurchase or redemption of shares (other than Series A Shares and the Series A-1 Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 11.8;

Business Day means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (excluding Saturdays, Sundays and public holidays)

CA 2006 means the Companies Act 2006

Called Shares has the meaning ascribed to it in Article 17.3

Called Members has the meaning ascribed to it in Article 17.2

Chairman means the chairman of the Board from time to time appointed or designated as such by the Board

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 12 (Lien)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to the Investor Rights Agreement or any Permitted Transferee of such person), would hold 80% or more of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

connected with has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Deed of Adherence has the meaning ascribed to it in the Investor Rights Agreement

Deemed Transfer Notice has the meaning ascribed to it in Article 16.2

Deemed Transfer Shares means in relation to a Relevant Member, the Shares:

- (a) held by the Relevant Member immediately before the occurrence of the Transfer Event
- (b) held immediately before the occurrence of the Transfer Event by any persons who acquired the Shares while they were the Member's Permitted Transferees (other than Shares which the Board is satisfied were not acquired by those persons either:
 - (i) directly or indirectly from the Member; or
 - (ii) by reason of their connection with the Member

and the decision of the Board in this respect will be final); and

- (c) acquired by the Relevant Member or his personal representatives after the occurrence of the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the Transfer Event

Drag Shares has the meaning ascribed to it in Article 17.1

Drag Sale Price means a price per Called Share that is not less than the price per Share to be paid to the Selling Members provided always that:

- (a) in the event of the whole or any part of any such price per Share being contingent, deferred, or offered in any form other than in cash, then the consideration to be paid to the Called Members shall likewise be contingent, deferred and/or in non-cash form on a like basis and so far as practicable in the same proportions and it shall not be necessary in determining the Drag Sale Price to specify a cash value for any part of the price which is contingent, deferred or offered in any form other than cash and
- (b) in the event of the Buyer agreeing to pay or reimburse any out-of-pocket costs or expenses of the Selling Members incurred in connection with the sale of the Drag Shares, then such agreement shall for the avoidance of doubt be taken into account in calculating the price per Share

Eligible Director means a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Equity Securities has the meaning given in sections 560(1) to (3) inclusive of the CA 2006

Founder means Jahangir Kazimi

Founder Director means the director appointed in accordance with Article 24.4

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

Good Leaver means a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in Article 16.1(a)(v)(A) as a result of:

- (a) the death of that Member;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where a Member Majority resolves that such ill health is preventing, or is likely to prevent, the Member from performing his normal duties; or
- (c) for Members other than the Founder, the voluntary resignation of that Member;
- (d) any other reason which a Member Majority resolves, in its absolute discretion within 20 Business Days of the Member ceasing to be employed or engaged by a Group Company, shall result in the Member being a Good Leaver for the purposes of these Articles;

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** shall be construed accordingly

Independent Expert means an independent third party nominated jointly by the Board and the Lead Investor or in the event of disagreement as to nomination, appointed by the President for the time being of Chartered Accountants in England and Wales, in either case being a suitably qualified practitioner in an internationally recognised professional services firm

Investor Rights Agreement means the investor rights agreement entered into by the Company from time to time

IPO means the 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 NASDAQ or the Official List of the United Kingdom Listing Authority 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)

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

Lead Investor means Ziegler Link•Age Longevity Fund, LP (acting through its general partner Ziegler Link•Age Management, LLC)

Lead Investor Director means the director appointed in accordance with Article 24.2

Major Series A/A-1 Investor means a Series A Investor or a Series A-1 Investor, other than the Lead Investor, who has subscribed for Series A Shares and/or Series A-1 Shares (as applicable) at an aggregate price of US\$1,000,000 or more

Major Series A/A-1 Investor Director means the director(s) appointed in accordance with Article 24.3

Market Value has the meaning ascribed to it in Article 16.5

Member means any registered holder of a Share for the time being

Member Majority means the holders of more than 75% of the Voting Shares

member of the same fund group has the meaning ascribed to it in Article 14.1

member of the same group has the meaning ascribed to it in Article 14.1

Model Articles means the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

NASDAQ means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.

New Securities means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of the resolution adopting these Articles (other than shares or securities issued as a result of the events set out in Article 11.8)

Ordinary Share means an ordinary share of £0.01 in the capital of the Company

Permitted Transfer means a transfer of a Share permitted without pre-emption under Article 14

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Qualifying IPO means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than US\$50,000,000 at an issue price per Ordinary Share of at least three times the Starting Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation)

Realisation means a Sale, an Asset Sale or a Winding Up

Relevant Member has the meaning ascribed to it in Article 16.2

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Series A Investors means the holders of the Series A Shares on the date of the resolution adopting these Articles and their respective Permitted Transferees

Series A-1 Investors means the holders of the Series A-1 Shares on the date of the resolution adopting these Articles and their respective Permitted Transferees

Series A/A-1 Investor Directors means the Lead Investor Director and the Major Series A/A-1 Investor Director(s)

Series A/A-1 Investor Majority means the holders of more than 50 per cent of Series A Shares and the Series A-1 Shares from time to time

Series A/A-1 Investor Majority Consent means the prior written consent of the Series A/A-1 Investor Majority

Series A-1 Investor Majority means the holders of more than 50 per cent of Series A-1 Shares from time to time

Series A-1 Investor Majority Consent means the prior written consent of the Series A-1 Investor Majority

Series A Shares means the series A shares of £0.01 each in the capital of the Company

Series A-1 Shares means the series A-1 shares of £0.01 each in the capital of the Company

Shares means shares of any class in the capital of the Company

Starting Price means £9.00

Subscription Agreement means the subscription agreement entered into by the Company immediately prior to the adoption of these Articles

Subsidiary, Subsidiary Undertaking and Parent Undertaking have the respective meanings set out in sections 1159 and 1162 of the CA 2006

Third Party Buyer means any person not a party to the Investor Rights Agreement from time to time or a person connected with any such party

Treasury Shares means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question, in which event the Valuers shall be a firm of chartered accountants:

- (a) in the case of a dispute as envisaged in Article 16 agreed between the Seller (as defined in Article 16.6) and the Board; or
- (b) in any other case, as selected by the Board

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days after the first name being proposed by the Seller or the Board (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;

Voting Shares means Series A Shares, Series A-1 Shares and Ordinary Shares but not the B Ordinary Shares

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 A reference in these Articles to a numbered **regulation** is to the article so numbered in the Model Articles
- 1.3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 The headings in these Articles shall not affect their construction or interpretation.
- 1.6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a **Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.

- 1.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 1.9 Notwithstanding Article 1.7 and Article 1.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 1.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

2 Application of the Model Articles etc

- 2.1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 35) shall constitute all the articles of association of the Company.
- 2.2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.

3 Share Capital

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the date of the adoption of these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

4 Dividends

- 4.1 The holders of Series A-1 Shares, shall be entitled to a cumulative dividend equal to 6% of the subscription price paid by them out of the Company's profits available for distribution per annum in preference to the Members holding other classes of Shares which, if not paid in full or in part for any particular financial year, shall accrue to the extent that it has not been paid to the next financial year (and any subsequent financial year until it is so paid in full).
- 4.2 The remaining profits of the Company which are available for distribution shall be paid to the holders of the Series A Shares, Series A-1 Shares, Ordinary Shares and B Ordinary Shares in proportion to the respective number of the fully paid Shares held by them on the day on which such dividend is declared.

5 Return of capital

Not used.

6 Voting

- 6.1 Subject to Article 16.3, each holder of a fully paid Voting Share shall be entitled to receive notice of, and each holder of a fully paid Voting Share shall be entitled to attend and vote at, general meetings of the Company; on a show of hands every holder of a fully paid Voting Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll

every holder of a fully paid Voting Share so present in person or by proxy shall have one vote for each fully paid Voting Share held by him.

6.2 Except as otherwise provided in these Articles, the Series A Shares, the Series A-1 Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

6.3 The B Ordinary Shares shall not entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it.

6.4 The B Ordinary Shares shall not entitle their holders to receive, or to exercise voting rights in respect of, any written resolution of the Company.

7 Redemption

7.1 None of the Shares shall be redeemable.

8 Provisions on Realisation

Not used.

9 Variation of class rights

9.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any 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 three quarters of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

10 Conversion of Series A Shares, Series A-1 Shares and B Ordinary Shares

10.1 Any holder of Series A Shares or Series A-1 Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series A Shares and/or Series A-1 Shares held by them at any time and those Series A Shares and/or Series A-1 Shares shall convert automatically on the date of such notice (the **Conversion Date**), provided that the holder may in such notice, state that conversion of its Series A Shares and/or Series A-1 Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **Conditions**).

10.2 All of the fully paid Series A Shares and/or Series A-1 Shares shall automatically convert into Ordinary Shares:

(a) on the date of a notice given by the Series A/A-1 Investor Majority (which date shall be treated as the Conversion Date); or

(b) immediately prior to the occurrence of a Qualifying IPO in accordance with Article 10.5.

10.3 All of the fully paid B Ordinary Shares shall automatically convert into Ordinary Shares immediately prior to the occurrence of a Qualifying IPO in accordance with Article 10.5.

- 10.4 In the case of (i) Articles 10.1 and 10.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 10.2(b) and 10.3, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Shares, Series A-1 Shares or B Ordinary Shares (as the case may be) (the **Conversion Shares**) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Conversion Shares being converted to the Company at its registered office for the time being.
- 10.5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and **Conversion Date** shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 10.1, 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.
- 10.6 On the Conversion Date, the relevant Conversion 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 Conversion Shares held (the Conversion Ratio), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 10.7 The Company shall on the Conversion Date enter the holder of the converted Conversion Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Conversion Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Conversion Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 10.8 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Conversion Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Conversion Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 10.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Conversion Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Conversion Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Conversion Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or

reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Conversion Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 10.10 If any holder of Conversion Shares becomes entitled to fractions of an Ordinary Share as a result of conversion (**Fractional Holders**), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 10.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 10.9, or if so requested by a Series A/A-1 Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Members their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

11 Allotment of New Shares or Securities

- 11.1 Subject to the remaining provisions of this Article 11, the directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (i) this authority shall be limited to a maximum nominal amount of £5,000,000;
- (ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;
- (iii) this authority may only be exercised for a period of five years commencing upon the date of the resolution adopting these Articles, save that the directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

- 11.2 Sections 561(1) and 562(1) to (5) (inclusive) of CA 2006 do not apply to an allotment of Equity Securities made by the Company.
- 11.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has

in the first instance offered them to the Series A Investors and the Series A-1 Investors (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 Series A Shares and/or Series A-1 Shares held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **Subscription Period**) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 11.4 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 Series A/A-1 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).
- 11.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 11.6, to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 11.6 If after the allotments have been made pursuant to Articles 11.3 to 11.5 (inclusive) all of the New Securities have not been allotted the Board shall offer the unallotted New Securities to the Ordinary Shareholders pro rata to their holding of Ordinary Shares inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) for the maximum number of New Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions in Articles 11.3 to 11.5 (inclusive).
- 11.7 Subject to the requirements of Articles 11.3 to 11.6 (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 a Series A/A-1 Investor Majority.
- 11.8 The provisions of Articles 11.3 to 11.7 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under the any share option plans that have been approved in writing by a Series A/A-1 Investor Majority;
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by a Series A/A-1 Investor Majority;

- (d) New Securities which the Series A/A-1 Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 11;
 - (e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by a Series A/A-1 Investor Majority;
 - (f) New Securities issued as a result of Article 21; and
 - (g) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Subscription Agreement.
- 11.9 Any New Securities offered under this Article 11 to a Series A/A-1 Investor may be accepted in full or part only by a member of the same fund group as that Series A/A-1 Investor or a Member of the same Group as that Series A/A-1 Investor in accordance with the terms of this Article 11.

12 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 15 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

13 Transfer of Shares

- 13.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

- (a) is permitted by Article 14 (Permitted Transfers); or
- (b) is made in accordance with Article 15 (Voluntary transfers), Article 16 (Compulsory transfers), Article 17 (Drag Along Option), Article 18 (Tag along), or Article 19 (Founder Co-Sale Right);

in addition, in any such case, is not prohibited under Article 20 (Prohibited transfers).

13.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in Article 15.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.
- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 13.2(a) the Board may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.
- (c) If the Board refuses to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

- (d) If such information or evidence requested under Article 13.2(a) discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

13.3 An obligation to transfer a Share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

13.4 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

14 Permitted Transfers

14.1 For the purposes of these Articles and Article 14:

Family Member

means, in relation to a Member, any of his or her spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);

Family Trust

means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member and/or any Family Member and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member and/or any Family Member;

a member of the same fund group

if the Member is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an 'Investment Fund') or is a nominee of that Investment Fund: (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any Investment Fund managed or advised by

that Fund Manager; (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

a member of the same group

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

Permitted Transfer

means any transfer of Shares permitted under this Article 14;

Relevant Shares

means, in relation to a Member any Shares for the time being held by that Member or his Family Members or trustees of his Family Trust; and

Settlor

includes a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or the intestacy of a deceased Member respectively.

14.2 Subject to Articles 14.3 and 14.4, any Member who is an individual may at any time transfer Shares held by him:

- (a) to a Family Member; or
- (b) to trustees to be held under a Family Trust;

14.3 For the purposes of Article 14.2, **Member** does not include:

- (a) a bankrupt or a trustee in bankruptcy;
- (b) a trustee of a Family Trust; or

14.4 Where Shares are held by trustees under a Family Trust:

- (a) such Shares may, on any change of trustees, be transferred to the new trustees of that Family Trust;
- (b) such Shares may at any time be transferred to the settlor or to any person to whom the settlor could have transferred them under Article 14.2 if he had remained the holder of them; and
- (c) if and whenever any such Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 14.2), the trustees shall forthwith give a Transfer Notice (as defined in Article 15.1) in respect of the relevant Shares and in any event within 28 days of the Shares ceasing to be so held.

- 14.5 If any Family Member who has acquired Shares from a Member pursuant to a Permitted Transfer (including under a distribution by the trustees of a Family Trust) ceases to bear the relationship to that Member by which the transfer qualified as a Permitted Transfer, that Family Member shall forthwith transfer the relevant Shares back to that Member for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration for which that Family Member acquired them.
- 14.6 Any Member which is a body corporate (apart from the trustee) may at any time transfer all or any Shares held by it to a member of the same group or member of the same fund group.
- 14.7 Where Shares have been transferred under Article 14.6 (whether directly or by a series of such transfers) from a Member (the **Transferor** which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group or member of the same fund group (the **Transferee**) and subsequently the Transferee ceases to be a member of the same group or member of the same fund group as the Transferor, the Transferee shall forthwith transfer the relevant Shares to the Transferor for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration for which the Transferees acquired them.
- 14.8 A Member may transfer Shares to any person at any time with the prior written consent of all the other Members.
- 14.9 A transfer of any Share pursuant to this Article 14 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).
- 14.10 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under Articles 14.2 and 14.5 and to any person to whom the deceased Member could have transferred such Shares under this Article if he had remained the holder of them, but no other transfer of such Shares by the personal representatives shall be permitted under this Article.

15 Voluntary transfers

- 15.1 Except as permitted under Article 14 (Permitted Transfers) or as contemplated in Article 17 (Drag Along Option), 18 (Tag along), or 19 (Founder Co-Sale Right) any Member who wishes to transfer any Share or any interest in it (a **Seller**) shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer.
- 15.2 In the Transfer Notice the Seller shall specify:
- (a) the number and class of Shares (**Sale Shares**) which he wishes to transfer;
 - (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares (the **Proposed Purchaser**);
 - (c) the price per Share at which the Seller wishes to transfer the Sale Shares to the Proposed Purchaser, or as otherwise agreed between the Seller and the Board and failing agreement, to be determined by the Valuers (*mutatis mutandis*) in accordance with the provisions of Article 16 relating to the determination of the Market Value of the Sale Shares (the **Sale Price**), save where Sale Shares have been agreed by the

Board to be transferred to a Board Invitee who is proposed to be gifted the Sale Shares in life or on death of a Member; and

- (d) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 15 (a **Total Transfer Condition**).

15.3 Each Transfer Notice shall:

- (a) relate to one class only;
- (b) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 15; and
- (c) be irrevocable.

15.4 The Sale Shares shall be offered for purchase in accordance with this Article 15 at the Sale Price.

15.5 The Board shall at least 10 Business Days after and no more than 20 Business Days after the Transfer Notice is served give an offer notice (an **Offer Notice**) to all Members to whom the Sale Shares are to be offered in accordance with these Articles.

15.6 An Offer Notice shall:

- (a) specify the Sale Price;
- (b) contain the other relevant details included in the Transfer Notice; and
- (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

in addition, expire 35 Business Days after its service.

15.7 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below;
- (c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below;
- (d) to the extent not accepted by persons in column (4), to all persons in the category set out in the corresponding line in column (5) in the table below;

however, no Shares shall be treated as offered to the Seller or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of any of the Shares registered in his name.

(1)	(2)	(3)	(4)	(5)
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Class of Shares	First Offer to	Second Offer to	Third Offer to	Fourth offer to
Series A-1 Shares	Members holding Series A-1 Shares	Members holding Ordinary Shares	Board Invitees	The Proposed Purchaser
Series A Shares	Members holding Series A Shares	Members holding Ordinary Shares	Board Invitees	The Proposed Purchaser
Ordinary Shares	Members holding Voting Shares (as if the Voting Shares constituted one and the same class)	Members holding B Ordinary Shares	Board Invitees	The Proposed Purchaser
B Ordinary Shares	Members holding B Ordinary Shares	Members holding Voting Shares (as if the Voting Shares constituted one and the same class)	Board Invitees	The Proposed Purchaser

15.8 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 15.7, allocate the Sale Shares in accordance with the valid applications received save that:

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

15.9 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable by him for them and the date for completion (being no earlier than 5 nor later than 15 Business Days after the date of service of the Allocation Notice).

15.10 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate (s) to that Buyer.

15.11 Save as expressly permitted or required by any other Article, the Seller may not sell or otherwise transfer all or any of those Sale Shares for which an Allocation Notice has not been given or to any person other than the Buyer named therein without first serving another Transfer Notice under this Article 15 and complying with the other provisions of this Article 14.

The provisions of this Article 15.11 shall apply on every occasion a Transfer Notice is served in respect of such Shares.

- 15.12 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. 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. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 15.12 the validity of the proceedings shall not be questioned by any person.

16 Compulsory transfers

- 16.1 In this Article 16, a Transfer Event occurs, in relation to any Member:

Bankruptcy etc of individual

- (a) if that Member being an individual:
- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
 - (ii) shall make an offer to make any arrangement or composition with his creditors generally;
 - (iii) shall become the subject of any written opinion by a registered medical practitioner referred to in Regulation 18.1(d) of the Model Articles; or
 - (iv) shall become subject to any court order referred to in Regulation 18.1(e) of the Model Articles;
 - (v) shall:
 - (A) cease to be an employee, director of, or consultant to, the Company (including where such cessation occurs as a result of the Company ceasing to be a Group Company) where the Member does not remain, or immediately thereupon become, an employee or director of, or a consultant to, another Group Company; and
 - (B) such Member is a Bad Leaver; or
 - (vi) shall die, where the executors or personal representatives of the deceased have not formally transferred the Shares held by the deceased Member to the beneficiaries of such deceased Member

and, within the following six months, the Board shall resolve and notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 16;

Corporate dissolution or insolvency etc

- (b) if that Member being a body corporate:
- (i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) shall appoint or suffer the appointment of an administrator appointed in relation to it; or
 - (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iv) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales; or
 - (v) ceases to be within the control (as that term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled the member on the date on which it became a Member or on the date of adoption of these Articles (whichever is later).

and, within the following six months, the Board shall resolve and notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 16;

Unauthorised attempted transfer

- (c) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following six months the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15; or

Failure to serve Transfer Notice under specified provisions

- (d) if a Member 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 any express provision of these Articles and within the following six months the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 16.

16.2

- (a) Upon the making of a notification under Article 16.1 that any event is a Transfer Event, the Member holding the Shares in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares shall be deemed to have immediately given a Transfer Notice in respect of all the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**). If the Member holds more than one class of Deemed Transfer Shares, he shall be deemed to serve a separate Deemed Transfer Notice in respect of each class of his holding.
- (b) A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that Transfer Notice.

- (c) For the purpose of this Article 16.2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares.
- (d) Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Deemed Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice *(or if later the date upon which he receives the Shares)* until the entry in the register of members of the Company of another person as the holder of those Deemed Transfer Shares.

16.3 Each Deemed Transfer Notice shall:

- (a) constitute the Company as the agent of the Seller for the sale of the Deemed Transfer Shares on the terms of this Article 16;
- (b) be irrevocable.

16.4 The Deemed Transfer Shares shall subject to Article 16.5 be offered for purchase in accordance with this Article 16 at a price per Deemed Transfer Share (**Sale Price**) agreed between the Seller and the Board or, in default of such agreement, determined in accordance with Article 16.5.

16.5 The Sale Price for the Deemed Transfer Shares shall be:

- (a) where the Relevant Member is a Bad Leaver, whichever is the lower of:
 - (i) their Market Value; and
 - (ii) their Issue Price;

provided that the Member Majority may at any time by notice to the Company specify that in respect of any particular Relevant Member the price for all Deemed Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Market Value) and the price shall be determined by the notice served pursuant to this Article 16.5 on the date upon which such notice is received at the registered office of the Company; or

- (b) in all other circumstances if the Board so elects within that 15 Business Day period after the date of service of the Deemed Transfer Notice, the Sale Price shall be the price per Deemed Transfer Share reported on by the Valuers as their written opinion of the open market value of each Deemed Transfer Share (the **Market Value**) as at the date of service of the Deemed 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 Valuers' report); and
- (c) otherwise, the Sale Price shall be the Sale Price proposed by the Seller, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day, save where Sale Shares have been

agreed by the Board to be transferred to a Board Invitee who is proposed to be gifted the Sale Shares in life or on death of a Member.

For the avoidance of doubt, in the event of a Sale, initial public offering or an Asset Sale (**Exit Event**) within 3 months of a Buyer acquiring any Member's Shares in accordance with the terms of these Articles (provided such Member, if a leaving employee or director of, or a consultant to, a Group Company, is a Good Leaver), such Member shall receive further consideration for such Shares acquired as equates to the difference between the price paid per Share by the Buyer for such Member's Shares and the actual price paid per Share on such Exit Event, such sum to be paid by the Company to such Member within 30 days of such Exit Event.

16.6 If instructed to report on their opinion of Market Value under this Article 16 the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- (b) proceed on the basis that:
 - (i) the open market value of each Deemed Transfer Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Deemed Transfer Shares form part, divided by the number of issued Shares then comprised in that class;
 - (ii) there shall be no addition of any premium or subtraction of 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 Deemed Transfer Shares; and
 - (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

16.7 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.

16.8 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Valuers' opinion of the Market Value is equal to or less than that Sale Price which has been put forward in writing by the Board not less than 5 Business Days before the Valuers' report, in which cases the Seller shall pay all the Valuers' fees.

16.9 The Board shall give an Offer Notice to all Members or Board Invitees to whom the Sale Shares are to be offered in accordance with these Articles at least 10 Business Days after and no more than 20 Business Days after whichever first occurs of:

- (i) Board Invitee(s) having been determined in respect of all the Deemed Transfer Shares within 30 Business Days of a Transfer Event;
- (ii) the Board waiving the requirement to offer Deemed Transfer Shares to Board Invitees within 30 Business Days of a Transfer Event; or

- (iii) the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Deemed Transfer Shares.

16.10 An Offer Notice shall:

- (a) specify the Sale Price;
- (b) contain the other details included in the Transfer Notice; and
- (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Deemed Transfer Shares specified by them in their application,

in addition, shall expire 35 Business Days after its service.

16.11 Deemed Transfer Shares of a particular class specified in column (1) in the table below shall be treated as offered:

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below;
- (c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below;

however, no Shares shall be treated as offered to the Seller or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of the Shares registered in his name.

(1)	(2)	(3)	(4)
Class of Shares	First Offer to	Second Offer to	Third Offer to
Series A-1 Shares	Members holding Series A-1 Shares	Members holding Ordinary Shares	Board Invitees
Series A Shares	Members holding Series A Shares	Members holding Ordinary Shares	Board Invitees
Ordinary Shares	Members holding Voting Shares (as if the Voting Shares constituted one and the same class)	Members holding B Ordinary Shares	Board Invitees
B Ordinary Shares	Members holding B Ordinary Shares	Members holding Voting Shares (as if the Voting Shares constituted one and the same class)	Board Invitees

16.12 The expression Board Invitees in these Articles means any person or persons as the Board shall direct (but excluding current Members).

16.13 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 16.11, allocate the Deemed Transfer Shares in accordance with the valid applications received save that:

- (a) if there are applications from any class of offerees for more than the number of Deemed Transfer Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Deemed Transfer Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;
 - (b) if it is not possible to allocate any of the Deemed Transfer Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
 - (c) any allocation of Deemed Transfer Shares between two or more Board Invitees shall be entirely at the discretion of the Board.
- 16.14 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Deemed Transfer Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Deemed Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date for completion (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).
- 16.15 Completion of a sale and purchase of Deemed Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Deemed Transfer Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.
- 16.16 To avoid doubt, Article 16.2 shall continue to apply to any Deemed Transfer Shares not specified in an Allocation Notice or not duly held pursuant thereto:
- (a) the Seller may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board; and
 - (b) the Seller shall not be entitled, save with the written consent of the Board, to sell only some of the Deemed Transfer Shares under this Article 16.17.
- 16.17 If a Seller fails for any reason (including death) to transfer any Deemed Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. 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. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 15 the validity of the proceedings shall not be questioned by any person.
- (a) A dispute as to whether Article 16.5(a) or Article 16.5(b) applies to any Deemed Transfer Shares shall not affect the validity of a Deemed Transfer Notice but (if the Issue Price is lower

than the Market Value) any person who acquires Deemed Transfer Shares (**Buyer**) pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Seller the lower of their Issue Price and their Market Value and shall pay a sum equal to the difference between their Issue Price and their Market Value to the Company. The Company shall hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

- (a) to the Seller in respect of any Deemed Transfer Shares determined to be sold for their Market Value; and
- (b) to the Buyer(s) in respect of any Deemed Transfer Shares determined to be sold at their Issue Price,

provided always that if the Seller and Buyer(s) otherwise agree in writing and notify such agreement to the Company it shall instead hold and deal with the monies paid into such account and interest as such agreement and notice may specify whether or not the dispute has been resolved.

- (b) Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 13 (Permitted Transfers) may be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 15 (Voluntary transfers) shall have expired without such allocation.

17 Drag Along Option

- 17.1 If Members, including the Series A Investors and/or Series A-1 Investors, constituting 75% of the Voting Shares (together the **Selling Members**) wish to transfer all their Voting Shares (**Drag Shares**) to a Third Party Buyer, the Selling Members shall have the option (**Drag Along Option**) to require any or all of the other holders of Shares to transfer all their Shares with full title guarantee to the Buyer or as the Buyer shall direct in accordance with this Article 17 provided always that there is no provision that any holder will receive other consideration, (whether in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such holder, and that neither the Third Party Buyer nor any person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder for the purchase of Shares which are more favourable than those entered into, agreed or proposed with or to any other holder and the terms are such that the sale and purchase of Shares will be completed at the same time.
- 17.2 The Selling Members may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Members by giving notice to that effect (**Drag Along Notice**) to all other Members holding Shares (**Called Members**). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 17).
- 17.3 A Drag Along Notice shall specify that the Called Members are required to transfer all their Shares in the Company (**Called Shares**) pursuant to Article 17.1 to the Third Party Buyer, the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Third Party Buyer. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of

these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

- 17.4 A Drag Along Notice may be revoked by the Selling Members at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 17.2.
- 17.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Drag Shares unless all of the Called Members and the Selling Members agree otherwise.
- 17.6 Each Called Member shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Members severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Members and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 17 save that this shall not authorise the giving of any warranties, indemnities or covenants other than the aforementioned full title guarantee covenant.
- 17.7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Members, the Called Members or any other Member to the Third Party Buyer named in a Drag Along Notice.
- 17.8 Not used.
- 17.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of pre-existing option to acquire Shares in the Company (whether pursuant to a share option scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 17 shall apply mutatis mutandis to the such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 17.10 The Selling Members shall not serve a Drag Along Notice unless the transaction is on a arm's length commercial terms.

18 Tag along

- 18.1 Subject to Article 17 (Drag Along Option) and save in the case of a Permitted Transfer, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of any Shares (**Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 18.3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (**Uncommitted Shares**).
- 18.2 An offer made under Article 18.1 shall be in writing and shall be open for acceptance for at least 10 Business Days, and shall be deemed to be rejected by any Member 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 15 Business Days of the date of the offer.

- 18.3 For the purposes of Article 18 the expression **specified price** means:
- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Buyer or its nominees for the Shares being sold resulting in a Change of Control; plus
 - (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.
- 18.4 If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 18.1 between the Third Party Buyer and the holders of any Uncommitted Shares such matter shall be referred to the Valuers by any Member for determination and, pending such determination, the sale or transfer referred to in Article 18.1 shall have no effect.
- 18.5 Not used.
- 18.6 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 18 have been complied with.

19 Founder Co-Sale Right

- 19.1 No transfer (other than a Permitted Transfer) of the Shares relating to the Founder may be made or validly registered if it is in respect of more than five per cent of the Founder's Shares (excluding Treasury Shares) unless the Founder and any Permitted Transferee of the Founder shall have observed the following procedures of this Article unless the Series A/A-1 Investor Majority has determined that this Article 19 shall not apply to such transfer.
- 19.2 After the Founder has gone through the pre-emption process set out in Article 15 the Founder shall give to each holder of Series A Shares and Series A-1 Shares who has not taken up their pre-emptive rights under Article 15 (a **Series A/A-1 Holder**) not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the **Buyer**);
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Shares which the Founder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 19.3 For the purposes of this Article 19, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 8.
- 19.4 Each Series A/A-1 Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Founder that they wish to sell a certain number of Shares held by

them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Series A/A-1 Holder wishes to sell. The maximum number of shares which an Series A/A-1 Holder can sell under this procedure shall be:

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

where:

X is the number of Series A/A-1 Shares held by the Series A/A-1 Holder;

Y is the total number of Series A/A-1 Shares;

Z is the number of Shares the Founder proposes to sell.

19.5 Any Series A/A-1 Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

19.6 Following the expiry of five Business Days from the date the Series A/A-1 Holders receive the Co-Sale Notice, the Founder shall be entitled to sell to the Buyer on the terms notified to the Series A/A-1 Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Series A/A-1 Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Series A/A-1 Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Founder from the Buyer.

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

19.8 Sales made in accordance with this Article 19 shall not be subject to Article 15.

20 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to:

(a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

(b) any person (other than a Buyer where the provisions set out in Articles 17, 18 and 19 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, any Investor Rights Agreement for the time being in force.

21 Series A-1 Investor Anti-Dilution

21.1 For the purpose of this Article 21:

Issue Price means, in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Relevant Securities means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date on which these Articles were adopted, other than:

(a) the grant of any options under a share option plan (and the issue of Shares on the exercise of any such options) as previously approved by Series A-1 Investor Majority Consent;

(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investor Rights Agreement;

(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Series A-1 Investor Majority Consent; and

(d) any Shares or other securities issued to the Series A-1 Investors.

21.2 If, prior to 31 December 2017, the Company issues any Relevant Securities without consideration or for a consideration per Share less than the Starting Price (a **Qualifying Issue**), the Company shall make a bonus issue of such number of Series A-1 Shares (**Anti-Dilution Shares**) to the Series A-1 Investors (unless and to the extent that any Series A-1 Investor has specifically waived his rights under this Article 21 in writing) as shall be calculated in accordance with Article 21.3.

21.3 The number of Anti-Dilution Shares to be issued to the Series A-1 Investors shall be the number equal to N (rounded up to the nearest whole number), where N is calculated as follows:

$$N = ((D/W) \times Z) - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Series A-1 Investors.

D = the Starting Price.

$$W = (((D \times ESC) + (QISP \times NS)) / (ESC + NS))$$

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 Issue Price per share of the Relevant Securities issued pursuant to the Qualifying Issue.

NS = the number of Relevant Securities issued pursuant to the Qualifying Issue.

Z = the number of Series A-1 Shares held by the Series A-1 Investors prior to the Qualifying Issue.

21.4 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);
- (b) subject to the payment of any cash payable pursuant to Article 21.5 (if applicable), within five Business Days of the date of the Qualifying Issue be issued to the Series A-1 Investors in accordance with Article 21.3 and credited as fully paid up in cash; and
- (c) shall rank pari passu in all respects with the existing and Series A-1 Shares.

21.5 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares in accordance with Article 21.4 (whether by virtue of the Act or otherwise), the Series A-1 Investors shall be entitled, at any time, to subscribe at par for the balance of that number of Anti-Dilution Shares to which it would otherwise be entitled to receive pursuant to Article 21.3 and, following such a subscription, credited as fully paid up in cash and shall rank pari passu in all respects with the existing Series A-1 Shares.

21.6 In the case of an issue of Relevant Securities for a consideration in whole or in part other than in cash, the Issue Price of each Relevant Security for the purposes of Article 21.3 shall be a price certified by the Independent Expert (acting as experts and not as arbitrators) as being, in their opinion, the current cash value of the non-cash consideration for the allotment of the Relevant Securities.

21.7 If there is a dispute between the Company and the Series A-1 Investors as to the operation of this Article 21, the matter shall be referred (at the cost of the Company) to the Independent Expert who shall determine the number of Anti-Dilution Shares to be issued.

21.8 The Independent Expert's determination of any matter under this Article 21 shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.

21.9 For the purposes of this Article 21 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

21.10 The provisions of this Article 21 shall apply to the first Qualifying Issue only.

22 Proceedings at general meetings and adjournment

22.1 Any member having the right to vote at the meeting may demand a poll at a general meeting.

22.2 If within ten minutes from the time appointed for a general meeting a quorum of not less than two members is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

22.3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

23 Poll votes

- 23.1 A poll may be demanded at any general meeting by:
- (a) the chairman; or
 - (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 23.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.
- 23.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 23.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 23.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 23.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 23.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

24 The Board and the Directors

- 24.1 The Board shall comprise of up to five members, including the Founder Director, the Series A/A-1 Investor Director and the Major Series A/A-1 Investor Director (if appointed). A change in the maximum number of members of the Board shall require Series A/A-1 Majority Investor Consent.
- 24.2 For so long as the Lead Investor and its Permitted Transferees holds not less than 5 per cent of the Shares (excluding Treasury Shares) in issue they shall have the right to appoint and maintain in office such natural person as the Lead Investor may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Lead Investor or otherwise, to appoint another director in his place.
- 24.3 For so long as a Major Series A/A-1 Investor and its Permitted Transferees holds not less than 5 per cent of the Shares (excluding Treasury Shares) in issue he/they shall have the right to appoint and maintain in office such natural person as such Major Series A/A-1

Investor may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by such Major Series A/A-1 Investor or otherwise, to appoint another director in his place.

- 24.4 For so long as the Founder and his Permitted Transferees hold any beneficial interest in the Shares (excluding Treasury Shares) in issue he shall have the right to appoint and maintain in office such natural person as the Founder may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Investor or otherwise, to appoint another director in his place.

25 Alternate directors

- 25.1 Subject to approval of the Board, a director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 25.2 The appointment of an alternate director who is not already a director or alternate director:
- (a) shall require the approval of the directors; and
 - (a) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.
- 25.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 25.4 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- 25.5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 25.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be

entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 22, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

25.7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

25.8 An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

26 Acts of directors

26.1 Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

27 Retirement of directors

27.1 The directors shall not be subject to retirement by rotation.

28 Proceedings of directors

28.1 Regulation 7 of the Model Articles applies to the Company as modified by the express provisions of these Articles but so that reference in that Regulation 7 to "a decision taken in accordance with article 8" shall have effect as if replaced by "a decision taken in accordance with Article 29 of these Articles".

28.2 The quorum for meetings of the Board shall be three directors (including the Founder Director and the Series A/A-1 Investor Director) present either in person or by a duly appointed alternative. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting and the Series A/A-1 Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

28.3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the 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. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is.

- 28.4 The Board shall not delegate any of its powers to a committee other than as specified in any Investor Rights Agreement.
- 28.5 The majority of meetings of the Board shall be held in the United Kingdom.
- 28.6 Questions arising at any meeting of the Board shall be decided by a majority of votes. The Chairman shall not have a second or casting vote at a meeting of the Board.

29 Unanimous decision of the directors and written resolutions

29.1

- (a) A decision of the directors is taken in accordance with this Article 26 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors who would have been entitled to vote on the resolution at a directors' meeting have signed at least one copy or duplicate copy of it.
- (c) A decision may not be taken in accordance with Article 28 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- (d) Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 29 is reached.

30 Directors' declarations of interest and conflict situations

- 30.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.
- 30.2 To avoid doubt and without prejudice to the generality of Article 30.1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any board resolution to convene any general or class meeting or to approve and issue any written resolution of the members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.
- 30.3 For the purposes of section 175 CA 2006 and subject, where relevant, to Article 30.4, the directors shall have the power at any time to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in

which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**).

30.4 Authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if the majority of the directors vote in favour of, or consent in writing to the same.

30.5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

30.6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 30.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 30.1) as a breach by him of his duties under sections 172 to 174 CA 2006.

30.7

- (a) Any Conflict Authorisation shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 30.7 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or

inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation.

30.8 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 30.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

30.9 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 30.8 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

31 Notices

31.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

31.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article 28.2 shall

have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

- 31.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article 28.2 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

32 Indemnity, insurance, gratuities and pensions

- 32.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

- 32.2 In this Article 32:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

- 32.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

- 32.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any

other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this Article 32.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

33 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

34 Data protection

- 34.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.
- 34.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

35 Miscellaneous amendments to Model Articles

- 35.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".
- 35.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".
- 35.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).
- 35.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 35.5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts paid up on them".

- 35.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 35.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".