

Company no. 07794151

The Companies Act 2006
Private company limited by shares
Written resolutions
of
Balena Ltd

SATURDAY



____ July 17, 2019 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of Balena Ltd (the "**Company**") propose that:

- resolutions 1 and 2 below are passed as special resolutions (the "**Special Resolutions**"); and
- resolutions 3 and 4 below are passed as ordinary resolutions (the "**Ordinary Resolutions**"), (together the "**Resolutions**").

Special Resolutions:

1. **That** the draft articles of association (the "**New Articles**") attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.
2. **That**, subject to resolutions 1 and 3 passing, the directors of the Company be and they are empowered for the purposes of Section 570, of the Act to allot the Series B Shares referred to in resolution 3 below for cash as if Section 561 of the Act did not apply to any such allotment.

Ordinary Resolutions:

3. **That** the directors of the Company be and they are unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, convertible series B preferred shares of £0.000125 each in the capital of the Company ("**Series B Shares**") up to an aggregate nominal amount of £182.2513. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, Series B Shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.
4. **That**, subject to the passing of resolution 1 above, an aggregate number of 19,990 ordinary shares of £0.0001 each in the capital of the Company ("**Ordinary Shares**") proposed to be transferred by certain existing shareholders of the Company to DFJ Venture XI Partners Fund, LLC and an aggregate number of 179,930 Ordinary Shares proposed to be transferred by certain existing shareholders of the Company to DFJ Venture XI, L.P. in each case on or around the Circulation Date shall be consolidated and re-designated into an aggregate number of 159,936 Series B Shares (as defined at resolution 3 above) (being a ratio of 5 Ordinary Shares to 4 Series B Shares) with effect from and subject to completion of such transfers.

Important:


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

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date (see Note 4), hereby irrevocably agree to the Resolutions.

Signed:

Name: **Phillip Allison**

Date: 07 / 12 / 2019

Signed: 

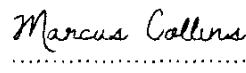
Name: **Petros Angelatos**

Date: 07 / 11 / 2019

Signed:

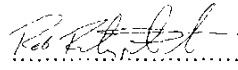
Name: **John Brown**

Date:

Signed: 


Name: **Marcus Collins**

Date: 07 / 12 / 2019

Signed: 

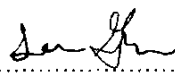
Name: **Robert Fitzpatrick**

Date: 07 / 16 / 2019

Signed: 

Name: **Pagan Gazzard**

Date: 07 / 12 / 2019

Signed: 

Name: **Sonya Green**

Date: 07 / 12 / 2019

Signed:

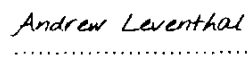
Name: **Michael Jackson**

Date:

Signed: 

Name: **Paul Krause**

Date: 07 / 11 / 2019

Signed: 

Name: **Andrew Leventhal**

Date: 07 / 14 / 2019

Signed:

Name: **Alexandros Marinos**

Date:

Signed:

Name: **Ronald McCollam**

Date:

Signed:

Name: **Apostolis Michalakos**

Date:

Signed:

Name: **Panayiotis Papadopoulos**

Date:

Signed:

Name: **Joseph Roberts**

Date:

Signed:

Name: **Hedley Simons**

Date:

Signed:

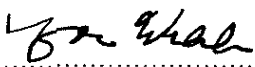
Name: **Lorenzo Stoakes**

Date:

Signed:

Name: **Dimitris Vranopoulos**

Date:


Signed: 

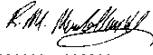
Name: **Zachary Walchuk**

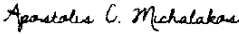
Date: 07 / 12 / 2019


Signed:


Name: **Gil Dibner**


Signed: 
Name: **Alexandros Marinos**
Date: 07 / 11 / 2019

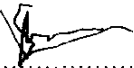
Signed: 
Name: **Ronald McCollam**
Date: 07 / 13 / 2019


Signed: 
Name: **Apostolis Michalakos**
Date: 07 / 12 / 2019

Signed: 
Name: **Panayiotis Papadopoulos**
Date: 07 / 12 / 2019

Signed: 
Name: **Joseph Roberts**
Date: 07 / 12 / 2019

Signed: 
Name: **Hedley Simons**
Date: 07 / 12 / 2019

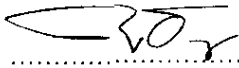
Signed: 
Name: **Lorenzo Stoakes**
Date: 07 / 11 / 2019

Signed: 
Name: **Dimitris Vranopoulos**
Date: 07 / 15 / 2019

Signed:
Name: **Zachary Walchuk**
Date:

Signed:
Name: **Gil Dibner**

Date:

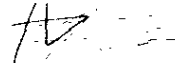
Signed: 

Name: **Raymond Ozzie**

Date: 07 / 11 / 2019

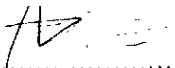
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duly authorised signatory
for and on behalf of
Lombard International Assurance S.A.

Date:



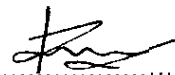
duly authorised signatory
for and on behalf of
DFJ Venture XI Partners Fund, LLC

Date: 07 / 11 / 2019



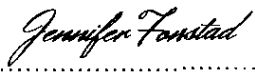
duly authorised signatory
for and on behalf of
DFJ Venture XI, L.P.

Date: 07 / 11 / 2019



duly authorised signatory
for and on behalf of
Jeremie Openfund II Venture Capital Mutual Fund

Date: 07 / 12 / 2019



duly authorised signatory
for and on behalf of
Aspect Ventures Management LLC
in its capacity as general partner of
Aspect Ventures I-A LP

Date: 07 / 11 / 2019



duly authorised signatory
for and on behalf of
Aspect Ventures Management LLC

Date:

Signed:

Name: **Raymond Ozzie**

Date:

.....
duly authorised signatory
for and on behalf of
Lombard International Assurance S.A.



Janique Thiry
Director

Date:

.....
duly authorised signatory
for and on behalf of
DFJ Venture XI Partners Fund, LLC

Date:

.....
duly authorised signatory
for and on behalf of
DFJ Venture XI, L.P.

Date:

.....
duly authorised signatory
for and on behalf of
Jeremie Openfund II Venture Capital Mutual Fund

Date:

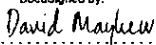
.....
duly authorised signatory
for and on behalf of
Aspect Ventures Management LLC
in its capacity as general partner of
Aspect Ventures I-A LP

Date:

.....
duly authorised signatory
for and on behalf of
Aspect Ventures Management LLC

in its capacity as general partner of
Aspect Ventures LP

Date:

DocuSigned by:


duly authorised signatory
for and on behalf of
GE Ventures LLC

Date:

.....
duly authorised signatory
for and on behalf of
Telefonaktiebolaget LM Ericsson

Date:

Signed:

Name: **Konstantinos Lekkas**

Date:

Signed:

Name: **Salim Virani**

Date:

in its capacity as general partner of
Aspect Ventures LP

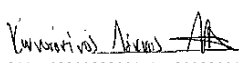
Date:

.....
duly authorised signatory
for and on behalf of
GE Ventures LLC

Date:

.....
duly authorised signatory
for and on behalf of
Telefonaktiebolaget LM Ericsson

Date:

Signed: 

Name: **Konstantinos Lekkas**

Date: 07 / 12 / 2019

Signed:

Name: **Salim Virani**

Date:

Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By post (by returning the signed copy to Osborne Clarke LLP, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG marked for the attention of Isaac Paine).
 - By email (by attaching a scanned copy of the signed document to an email and sending it to isaac.paine@osborneclarke.com). Please enter "Written resolutions of Balena Ltd" in the email subject box.
1. **The Resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the Resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Resolutions.
2. Once you have signified your agreement to the resolutions such agreement cannot be revoked.
3. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NUMBER: 07794151

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW**

ARTICLES OF ASSOCIATION

of

BALENA LIMITED

(Adopted by a special resolution passed on _____ July 17, 2019)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
BALENA LIMITED

(Adopted by a special resolution passed on _____ July 17, 2019)

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 42 to 44 (inclusive), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

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

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

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

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any

venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

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

"as converted basis" means, at any given time, as if all Series B Shares, Series A Shares and Series A1 Shares have been converted into Ordinary Shares at the Conversion Ratio (notwithstanding that in respect of some or all of the Series B Shares and/or Series A Shares and/or Series A1 Shares the right to so convert may not be exercisable or may be contingent at that time);

"Asset Sale" means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets;

"Associate" in relation to any person means:

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

"Auditors" means the auditors of the Company from time to time;

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

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made with Preferred Supermajority Consent) or any consolidation or sub-division or any repurchase or redemption of shares (other than a repurchase or redemption of Series B Shares and/or Series A Shares and/or Series A1 Shares which is made with Preferred Supermajority Consent) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company (save where such variation is made with Preferred Supermajority Consent);

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

"Cause" means:

- (i) the gross misconduct, gross negligence or wilful neglect in performance of his duties,

including his refusal to comply in any material respect with the legal directives of the Board so long as such directives are not inconsistent with a party's position and duties, and such refusal to comply is not remedied within ten (10) working days after written notice from the Company, which written notice shall state that failure to remedy such conduct may result in termination for Cause;

- (ii) is guilty of dishonest or fraudulent conduct which, in the reasonable opinion of the Board constitutes a deliberate attempt to do an injury to the Company or to bring the Company into disrepute; or
- (iii) the conviction of a criminal offence, other than an offence under the Road Traffic Acts for which a term of imprisonment (whether immediate or suspended) is not imposed;

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

"Company" means Balena Limited;

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

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meaning given in Article 8.2;

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

"Convertible" means any instrument that carries a right to convert into or to subscribe for, purchase or otherwise acquire Ordinary Shares;

"CTA 2010" means the Corporation Tax Act 2010;

"Data Protection Legislation" means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

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

"DFJ" means DFJ Venture XI, L.P. and its Affiliated funds;

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

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

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

"Employee Share Option Plan(s)" means the employee share option plan(s) of the Company, the terms of which have been approved by the Board and a Preferred Supermajority;

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

"Equity Shares" means the Shares;

"Exercising Series B Investor" means any holder of Series B Shares which exercises its rights to acquire Series B Anti-Dilution Shares in accordance with Article 11.1;

"Exercising Series A Investor" means any holder of Series A Shares which exercises its rights to acquire Series A Anti-Dilution Shares in accordance with Article 11.7;

"Exercising Series A1 Investor" means any holder of Series A1 Shares which exercises its rights to acquire Series A1 Anti-Dilution Shares in accordance with Article 11.4;

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

"Expert Valuer" is as determined in accordance with Article 15.2;

"Fair Value" is as determined in accordance with Article 15.3;

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

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

"First Independent Director" means the director appointed pursuant to Article 24.6;

"Founders" mean Alexandros Marinos, Petros Angelatos and Pagan Gazzard and **"Founder"**

shall mean any one of them;

"Fully Diluted" means, at any time, the aggregate of:

- (a) the number of Ordinary Shares then in issue and outstanding; and
- (b) the number of Ordinary Shares which would be in issue assuming the exercise in full of all Convertibles (whether or not, on their terms, the same are actually convertible into Ordinary Shares at such time) and the issue of all unissued Convertibles available in any share option scheme pool which would, when issued or exercised, result in an increase in the number of Ordinary Shares issued and outstanding;

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

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

"hard copy form" has the same meaning as in section 1168 of the Act;

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

"Independent Directors" means the First Independent Director and the Second Independent Director;

"Investment Agreement" means a subscription and shareholders agreement in respect of the Company from time to time in place;

"Investor Directors" means the Series Seed Director, the Series A Director and the Series B Director;

"Investors" means the persons named as Investors in the Investment Agreement;

"Investor Fund Manager" means a Fund Manager which advises or manages the Investor;

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

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

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

- (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 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;

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 10.8);

"Offer By Way of Rights" has the meaning set out in Article 8.12;

"OpenView" means OpenView Venture Partners V, L.P. and OpenView Affiliates Fund V, L.P.;

"Ordinary Directors" means the directors appointed by the holders of the Ordinary Shares in accordance with Article 24;

"Ordinary Majority" means the Shareholders together holding more than 50 per cent of the Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company;

"Original Shareholder" has the meaning given to it in Article 13.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 13;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the

same Fund Group;

(d) in relation to the Investor:

- (i) to any Member of the same Group;
- (ii) to any Member of the same Fund Group;
- (iii) to any nominee of the Investor; or
- (iv) to any Affiliate or Associate of the Investor; and

(e) any person approved by the Board and a Preferred Supermajority.

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

"Preferred Supermajority" means the holders of more than 60% of the issued Series B Shares, Series A Shares and Series A1 Shares (pari passu as if the Series B Shares, Series A Shares and Series A1 Shares constituted one class of share) from time to time;

"Preferred Supermajority Consent" means the prior written consent of a Preferred Supermajority;

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

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Purchaser" means a proposed third party purchaser not connected to a Shareholder who at the relevant time has made an offer on arm's length terms;

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

"Qualifying IPO" means the legal completion of an IPO in which the Company is valued at a minimum of \$375,000,000 with a net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO not less than \$40,000,000 before the deduction of any underwriting discounts and registration expenses;

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

"Relevant Interest" has the meaning set out in Article 27.4;

"Sale Shares" has the meaning set out in Article 14.2(a) of these Articles;

"Second Independent Director" means the director appointed pursuant to Article 24.7;

"Seller" has the meaning set out in Article 14.2 of these Articles;

"Series A Anti-Dilution Shares" shall have the meaning given in Article 11.7;

"Series A Preference Amount" means \$3.91 per share, as adjusted in accordance with Article 5.2 to reflect any Bonus Issue or Reorganisation, provided that where the relevant Series A Shares are Series A Anti-Dilution Shares, the Series A Preference Amount in respect of such Series A Anti-Dilution Shares shall be limited to the nominal amount of such Series A Anti-Dilution Shares;

"Series A Director" means the director appointed pursuant to Article 24;

"Series A Shareholders" means the holders of Series A Shares and **"Series A Shareholder"** shall mean any one of them;

"Series A Shares" means the convertible series A preferred shares of £0.0001 each in the capital of the Company;

"Series A Starting Price" means \$3.91 (if applicable, adjusted as referred to in Article 11), and in the event of an issue of New Securities in a currency other than US\$ the Board acting with the written consent of a Preferred Supermajority shall decide which currency exchange rate should apply for the purposes of calculating if the price per New Security is less than the Series A Starting Price);

"Series A1 Anti-Dilution Shares" shall have the meaning given in Article 11.4;

"Series A1 Preference Amount" means \$7.82 per share, as adjusted in accordance with Article 5.2 to reflect any Bonus Issue or Reorganisation, provided that where the relevant Series A1 Shares are Series A1 Anti-Dilution Shares, the Series A1 Preference Amount in respect of such Series A1 Anti-Dilution Shares shall be limited to the nominal amount of such Series A1 Anti-Dilution Shares;

"Series A1 Shareholders" means the holders of Series A1 Shares and **"Series A1 Shareholder"** shall mean any one of them;

"Series A1 Shares" means the convertible series A1 preferred shares of £0.0001 each in the capital of the Company;

"Series A1 Starting Price" means \$7.82 (if applicable, adjusted as referred to in Article 11), and in the event of an issue of New Securities in a currency other than US\$ the Board acting with the written consent of a Preferred Supermajority shall decide which currency exchange rate should apply for the purposes of calculating if the price per New Security is less than the Series A1 Starting Price);

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

"Series B Director" means the director appointed pursuant to Article 24.4;

"Series B Preference Amount" means \$12.73 per share, as adjusted in accordance with Article 5.2 to reflect any Bonus Issue or Reorganisation, provided that where the relevant

Series B Shares are Series B Anti-Dilution Shares, the Series B Preference Amount in respect of such Series B Anti-Dilution Shares shall be limited to the nominal amount of such Series B Anti-Dilution Shares;

"Series B Majority" means the holders of more than 50% of the issued Series B Shares from time to time;

"Series B Majority Consent" means the prior written consent of a Series B Majority;

"Series B Shares" means the convertible series B preferred shares of £0.000125 each in the capital of the Company;

"Series B Shareholders" means the holders of Series B Shares and **"Series B Shareholder"** shall mean any one of them;

"Series B Starting Price" means \$12.73 (if applicable, adjusted as referred to in Article 11), and in the event of an issue of New Securities in a currency other than US\$ the Board acting with the written consent of a Preferred Supermajority shall decide which currency exchange rate should apply for the purposes of calculating if the price per New Security is less than the Series B Starting Price);

"Series Seed Director" means the director appointed by Bernt Tallaksen pursuant to Article 24.2;

"Shareholder" means any holder of any Shares;

"Shares" means the Series B Shares, the Series A1 Shares, the Series A Shares and the Ordinary Shares from time to time;

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

"Special Shareholder Majority" means the holders of least 75% of the Ordinary Shares from time to time, excluding Shares held by Bernt Tallaksen;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" shall have the meaning given in Article 14.2;

"Transfer Price" shall have the meaning given in Article 14.2(c);

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

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Article 22(2) of the Model Articles.
- 3.4 In Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.5 Subject to the written consent of a Preferred Supermajority the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year, will be distributed among the holders of Equity Shares *pro rata* to their respective holdings of Equity Shares and the Series B Shareholders, the Series A Shareholders and the Series A1 Shareholders shall be entitled to participate in any distribution of Available Profits which the Company may determine (with Preferred Supermajority Consent) to distribute *pari passu* with any other class or classes of Share to whom such distribution is made (as if the Series B Shares, Series A Shares and Series A1 Shares and the other relevant class or classes of Share constituted one class of share) *pro rata* on an as converted basis to their respective holdings of Equity Shares.
- 4.3 Subject to the Act and these Articles, the Board may, (with Preferred Supermajority Consent) pay interim dividends if justified by the Available Profits in respect of the

relevant period.

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation, or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first in paying to each of the Series B Shareholders an amount equal to the Series B Preference Amount for each issued Series B Share held (together with any Arrears in respect of each Series B Share) and to each of the Series A Shareholders an amount equal to the Series A Preference Amount for each issued Series A Share held (together with any Arrears in respect of each Series A Share) and to each of the Series A1 Shareholders an amount equal to the Series A1 Preference Amount for each issued Series A1 Share held (together with any Arrears in respect of each Series A1 Share) (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the Series B Shareholders, the Series A Shareholders and the Series A1 Shareholders pro rata to their respective entitlements under this Article 5.1(a) assuming that such amounts could be paid in full); and
 - (b) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
- 5.2 In the event of any Bonus Issue or Reorganisation, the Series B Preference Amount, the Series A Preference Amount and the Series A1 Preference Amount shall be subject to adjustment on such basis as may be agreed in writing by the Company with the Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of fraud or manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.
- 5.3 Notwithstanding Article 5.1(a) above, for purposes of determining the amount each holder of Series B Shares, Series A Shares and Series A1 Shares is entitled to receive pursuant to Article 5.1(a), each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's share of Series B Shares and/or Series A Shares and/or Series A1 Shares into Ordinary Shares immediately prior to the event giving rise to the distribution under Article 5.1 if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board acting with Preferred Supermajority Consent and in the case of the Series B Shares, acting with Series B Majority Consent), in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not

convert such Series B Shares and/or Series A Shares and/or Series A1 Shares.

6. EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by a Preferred Supermajority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Preferred Supermajority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.3 In the event of an Exit approved by the Board and the Drag Shareholders (which term, for the avoidance of doubt, shall apply also for the purposes of this Article 6.3 to an Asset Sale approved by an Ordinary Majority and a Preferred Supermajority), in accordance with the terms of these Articles, including that the Proceeds of Sale or assets of the Company be distributed in the order of priority set forth in Article 5 (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (acting with Preferred Supermajority Consent) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6.3, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. VOTES IN GENERAL MEETING

- 7.1 The Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and

to receive and vote on proposed written resolutions of the Company.

- 7.2 Votes in general meeting shall only be conducted on a poll and each Shareholder so present shall have one vote for each Equity Share held by him.

8. CONVERSION OF SHARES

- 8.1 Series B Shares, Series A Shares and Series A1 Shares shall convert into Ordinary Shares on the terms of this Article 8 and the corresponding share capital of the Company shall automatically be re-designated accordingly.
- 8.2 Any holder of Series B Shares and/or Series A Shares and/or Series A1 Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series B Shares and/or Series A Shares and/or Series A1 Shares held by them at any time. Those Series B Shares and/or Series A Shares and/or Series A1 Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**").
- 8.3 All of the Series B Shares, Series A Shares and Series A1 Shares shall automatically convert into Ordinary Shares immediately upon the request of a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority) and the Conversion Date shall be the date of the notice requesting such conversion sent by a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority) to the Company and the other holders of Series B Shares, Series A Shares and Series A1 Shares.
- 8.4 All of the Series B Shares, Series A Shares and the Series A1 Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO. Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 8.5 At least five Business Days after the Conversion Date (or in the case of Article 8.4, at least five Business Days prior to the occurrence of the Qualifying IPO), each holder of the relevant Series B Shares and/or Series A Shares and/or Series A1 Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 8.6 On the Conversion Date, the relevant Series B Shares and/or Series A Shares and/or Series A1 Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis (subject to any adjustment in accordance with Article 8.9) of one Ordinary Share for each Series B Shares and/or Series A Share and/or Series A1 Shares held (as applicable) (the "**Conversion Ratio**"), rounded down to the nearest whole number, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the

existing issued Ordinary Shares.

- 8.7 The Company shall on the Conversion Date enter the holder of the converted Series B Shares and/or Series A Shares and/or Series A1 Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) in respect of the Series B Shares and/or Series A Shares and/or Series A1 Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series B Shares and/or Series A Shares and/or Series A1 Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.8 On the Conversion Date, the Company, subject to the Company having distributable profits available for the purpose, will pay to holders of the Series B Shares and/or Series A Shares and/or Series A1 Shares falling to be converted a dividend equal to any unpaid Arrears and accruals of dividends in relation to those Series B Shares and/or Series A Shares and/or Series A1 Shares, which payment may be waived by a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority).
- 8.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Series B Shares and/or Series A Shares and/or Series A1 Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with the consent of a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority)) is fair and reasonable, to maintain the right to convert so as to ensure that each Series B Shareholder, Series A Shareholder and Series A1 Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Series B Shares and/or Series A Shares and/or Series A1 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 (with the consent of a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority)) is fair and reasonable, to maintain the right to convert so as to ensure that each Series B Shareholder, Series A Shareholder and Series A1 Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 8.10 If any Series B Shareholder, Series A Shareholder or Series A1 Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion

("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the member. For the purposes of completing any such sale of fractions, the Chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 8.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.9, or if so requested by a Preferred Supermajority (and in the case of the Series B Shares, the Series B Majority), the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 8.12 If Series B Shares and/or Series A Shares and/or Series A1 Shares remain capable of being converted into Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each Series B Shareholder and/or Series A Shareholder and/or Series A1 Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Series B Shares and/or Series A Shares and/or Series A1 Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

9. VARIATION OF RIGHTS

- 9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or in contemplation of a winding up) with the consent in writing of the holders of more than 50% in nominal value of the issued shares of that class, and in respect of (a) the Series B Shares, a Series B Majority, (b) the Series A Shares and/or Series A1 Shares, a Preferred Supermajority and (c) the Ordinary Shares, an Ordinary Majority.
- 9.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

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

- 10.1 Subject to the remaining provisions of this Article 10, 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.
- 10.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 10.3 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has, in the first instance, offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons pro rata to their holdings of Equity Shares (as nearly as may be without involving fractions). Such offer:
 - (a) shall be in writing, give details of the number and subscription price of the New Securities;
 - (b) the price payable for each New Security and when it is payable; and
 - (c) the offer period (being not less than 15 days and not more than 28 days, at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined.
- 10.4 If any Series B Shareholder, Series A Shareholder or Series A1 Shareholder chooses not to take up the offer set out in Article 10.3 (the "**Declining Preferred Shareholder**"), the remaining Series B Shareholders, Series A Shareholders and Series A1 Shareholders (to the extent there are any) and or their Affiliates or Associates shall have the right to subscribe for those New Securities not taken up by the Declining Preferred Shareholder on a pari passu and pro rata basis to the number of Series B Shares, Series A Shares and Series A1 Shares held by such Series B Shareholders, Series A Shareholders and Series A1 Shareholders. Any offer pursuant to this Article 10.4 shall remain open for a period of not less than 15 days from the date on which the remaining Series B Shareholders, Series A Shareholders and Series A1 Shareholders are informed of the Declining Preferred Shareholder's decision not to subscribe for New Securities offered pursuant to article 10.3.
- 10.5 Any New Securities not accepted by the Series B Shareholders, Series A Shareholders or the Series A1 Shareholders pursuant to the offer made to them in accordance with Article 10.3 or Article 10.4 and any New Securities not accepted by the other Shareholders pursuant to Article 10.3 shall then be offered to the remaining Shareholders of the Company on a pari passu and pro rata basis to the number of Equity Shares held by that Shareholder (as nearly as may be without involving fractions, and calculated on a Fully Diluted Basis). The offer:
 - (a) shall be in writing, give details of the number and subscription price of the New

Securities; and

- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 10.6 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Articles 10.3, 10.4 or 10.5, as applicable, shall be used for satisfying any requests for Excess Securities made pursuant to Article 10.5 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 10.5 (as nearly as may be without involving fractions and calculated on a Fully Diluted Basis) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 10.7 Subject to Articles 10.3 to 10.6 above 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.
- 10.8 The provisions of Articles 10.3 to 10.7 shall not apply to:
- (a) Options to subscribe for Ordinary Shares under any Employee Share Option Plans approved by a Preferred Supermajority;
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Series B Anti-Dilution Shares, Series A Anti-Dilution Shares and the Series A1 Anti-Dilution Shares;
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board where such approval includes the approval of a Preferred Supermajority; and
 - (d) New Securities issued as a result of a Bonus Issue of shares which has been approved by the Board where such approval includes the approval of a Preferred Supermajority.
- 10.9 An Investor may assign all or any portion of its rights under this Article 10 or under Article 15 to a Member of the same Fund Group or an Affiliate.
- 10.10 No Shares shall be allotted to any employee, Director, prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.

- 10.11 The Company shall not grant pre-emptive rights superior, in the good faith judgment of the Company's Board of Directors, (including at least two of the Investors Directors) to those rights set out in this Article 10 unless the Company concurrently grants such superior rights to the holders of the Series B Shares, Series A Shares and the Series A1 Shares.

11. ANTI-DILUTION

Series B Shares

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B Starting Price, (a "**Series B Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series B Shares (the "**Exercising Series B Investor**") the right to receive a number of new Series B Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Series B Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Series B Starting Price

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

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

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

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

11.2 The Series B Anti-Dilution Shares shall:

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

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

Series A1 Shares

11.4 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A1 Starting Price, (a "**Series A1 Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series A1 Shares (the "**Exercising Series A1 investor**") the right to receive a number of new Series A1 Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.6 (the "**Series A1 Anti-Dilution Shares**"):

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

Where:

N= Number of Series A1 Anti-Dilution Shares to be issued to the Exercising Series A1 Investor

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

SIP = Series A1 Starting Price

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Series A1 Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Series A1 Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Series A1 Qualifying Issue

Z = the number of Series A1 Shares held by the Exercising Series A1 Investor prior to the Series A1 Qualifying Issue.

11.5 The Series A-1 Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Series A1 Investors shall agree otherwise, in which event the Exercising Series A1 Investors shall be entitled to subscribe for the Series A1 Anti-Dilution Shares in cash at par and the entitlement of such Exercising Series A1 Investors to Series A1 Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.3 so that the Exercising Series A1 Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Series A1 Investor as to the effect of Article 11.3 or this Article 11.5 the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Series A1 Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising Series A1 Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 11.5(a) (if applicable), be issued, credited fully paid up in cash and (unless expressly provided for otherwise) shall rank pari passu in all respects with the existing Series A1 Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series A1 Investor and pursuant to Article 11.5(a).

11.6 In the event of any Bonus Issue or Reorganisation, the Series A1 Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company within 10 Business Days after any Bonus Issue or Reorganisation. If the Company

cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

Series A Shares

- 11.7 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Starting Price, (a "**Series A Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series A Shares (the "**Exercising Series A Investor**") the right to receive a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.6 (the "**Series A Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Series A Starting Price

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

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

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

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

- 11.8 The Series A Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company,

unless and to the extent that the same shall be impossible or unlawful or the Exercising Series A Investors shall agree otherwise, in which event the Exercising Series A Investors shall be entitled to subscribe for the Series A Anti-Dilution Shares in cash at par and the entitlement of such Exercising Series A Investors to Series A Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.7 so that the Exercising Series A Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Series A Investor as to the effect of Article 11.7 or this Article 11.8, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Series A Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising Series A Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 11.8(a) (if applicable), be issued, credited fully paid up in cash and (unless expressly provided for otherwise) shall rank *pari passu* in all respects with the existing Series A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series A Investor and pursuant to Article 11.8(a).

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

Procedure for the application of Articles 11.1 to 11.9

- 11.10 If any issue of New Securities requires the Company to issue more than one of the following:

- (a) Series B Anti-Dilution Shares pursuant to Article 11.1 (a **"Series B Share Adjustment"**);
- (b) Series A1 Anti-Dilution Shares pursuant to Article 11.4 (a **"Series A1 Share Adjustment"**); and
- (c) Series A Anti-Dilution Shares pursuant to Article 11.7 (a **"Series A Share Adjustment"**);

then in respect of such issue of New Securities, the Company shall:

- (a) first, apply the provisions of Article 11.1 to calculate the number of Series B Anti-Dilution Shares required to be issued to the Exercising Series B Investors, provided that for the purpose of such calculation, "ESC" in Article 11.1 shall not include any of the Series A Anti-Dilution Shares required to be issued pursuant to the Series A Share Adjustment or the Series A1 Anti-Dilution Shares required to be issued pursuant to the Series A1 Share Adjustment;

- (b) second, apply the provisions of Article 11.4 to calculate the number of Series A1 Anti-Dilution Shares required to be issued to the Exercising Series A1 Investors, provided that for the purpose of such calculation, "ESC" in Article 11.4 shall not include any of the Series B Anti-Dilution Shares required to be issued pursuant to the Series B Share Adjustment or the Series A Anti-Dilution Shares required to be issued pursuant to the Series A Share Adjustment; and
- (c) second, apply the provisions of Article 11.7 to calculate the number of Series A Anti-Dilution Shares required to be issued to the Exercising Series A Investors, provided that for the purpose of such calculation, "ESC" in Article 11.7 shall not include any of the Series B Anti-Dilution Shares required to be issued pursuant to the Series B Share Adjustment or the Series A1 Anti-Dilution Shares required to be issued pursuant to the Series A1 Share Adjustment.

12. TRANSFERS OF SHARES – GENERAL

- 12.1 In Articles 12 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 12.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 12.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 12.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 12.5 The Directors may refuse to register a transfer if:
 - (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an employee, Director or prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:
 - (a) to a person of whom the Directors do not approve; or
 - (b) on which Share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

- (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares; or
- (g) the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferor or transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

12.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or

- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

12.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 14.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

12.9 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

13. PERMITTED TRANSFERS

13.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

13.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 13.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on

which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 13.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 13.5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 13.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 13.7 If a company to which a Share has been transferred under Article 13.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 13.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 14.2,

failing which he shall be deemed to have given a Transfer Notice.

13.9 On the death (subject to Article 13.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within fifteen Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within fifteen Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

13.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board and a Preferred Supermajority.

13.11 Any Shares may at any time be transferred to any person with the approval of the Board and a Preferred Supermajority.

14. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

14.1 Save where the provisions of Articles 13, 16, 17, 18 and 19 apply, any transfer of Shares by a Shareholder, other than a transfer of any Equity Shares held by the Investors from time to time (the "**Investor Shares**") or Ordinary Shares which have arisen as a result of any conversion of Series B Shares and/or Series A Shares and/or Series A1 Shares pursuant to Article 7 (together being the "**Non-Pre-emptions Shares**") shall be subject to the pre-emption rights contained in this Article 14. For the avoidance of doubt the provisions of this Article 14 shall not apply to any proposal to transfer the Non-Pre-emption Shares and any reference to "Shares" in this Article 14 should be construed accordingly.

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

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be either (i) the price proposed in respect of the sale to the third party, if applicable, or (ii) if no

such price has been proposed, the price agreed between the Seller and the Board or (iii) failing agreement, the Fair Value of the Sale Shares if the Seller does not withdraw the Transfer Notice (the "**Transfer Price**"); and

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

In addition, if the price is not specified wholly in cash, an equivalent cash value price for any non-cash element must be agreed between the Seller and the Board (including the consent of a Preferred Supermajority).

- 14.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn unless the Transfer Price cannot be agreed.
- 14.4 A Transfer Notice constitutes the Company acting by the Board (the votes of any director who is also a Seller or with whom the Seller is Connected (within the meaning of section 252 of the Act) being disregarded and reference in this Article 14.4 to the Board or the Company shall be construed accordingly) the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 As soon as practicable following the later of receipt of a Transfer Notice and in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 15, the Board shall offer the Sale Shares:
 - (a) first to the Company, which shall have the right to accept any or all of the Sale Shares offered to it (if it is lawfully able to do so) by notice given by it to all members within 15 Business Days of determination of the Transfer Price; then
 - (b) to the Investors (or, at the discretion of the Company, the Associates or Affiliates of such Investors) in the manner set out in Article 14.6; then
 - (c) to the extent there are any Sale Shares remaining following offers pursuant to Articles 14.5(a) and 14.5(b), the holders of Equity Shares (excluding any Investors) in the manner set out in Article 14.6.

Each offer made pursuant to this Article 14.5 must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14.6 Transfers: The Offer:

- (a) If and to the extent the Company is not able to accept the Sale Shares offered to it, the Board shall offer the such Sale Shares to the Investors (or at the discretion of the Company, the Associates or Affiliates of such Investors) other than the seller (if relevant) (the "**Continuing Investors**") by inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Investor Offer Period**") for the maximum number of Sale Shares they wish to buy.

- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 14 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Investor Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Investor pro rata to his holding of Investor Shares (fractional entitlements being rounded to the nearest whole number) but so no allocation shall be made of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 14.6(c), then the remaining Sale Shares (the "**Remaining Sale Shares**") shall be offered to the holders of Equity Shares (excluding the Investors) by inviting the holders of Equity Shares other than the Seller (if relevant) (the "**Continuing Equity Shareholders**") to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Equity Shareholders Offer Period**") for the maximum number of Remaining Sale Shares they wish to buy.
- (e) If, at the end of the Equity Shareholders Offer Period, the number of Sale Shares applied for is equal to or exceeds the Remaining Sale Shares, the Board shall allocate the Remaining Sale Shares to each Continuing Equity Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class of Shares bears to the total number of Shares of the relevant class held by that Continuing Equity Shareholders (calculated on a Fully Diluted Basis) who have applied for the Remaining Sale Shares but no allocation shall be made to a Continuing Equity Shareholder of more than the maximum number of Remaining Sale Shares which he has stated he is willing to buy;
- (f) If at the end of the Equity Shareholders' Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Investors and the Continuing Equity Shareholders in accordance with their applications and this Article 14.6 and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 14.7(e).

14.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.6(e) stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (a) the Transfer Notice does not include a Minimum Transfer Condition; and/or
 - (b) the Transfer Notice does include a Minimum Transfer Condition and

allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 14.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 14.7(c):
 - (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (e) If no Allocation Notice has been served because a Minimum Transfer Condition was not met or an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 14.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (a) the transferee is a person (or a nominee for a person) who the Board determines in its reasonable discretion is a competitor with (or an Associate

of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, provided that neither OpenView nor DFJ are deemed to be a competitors with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15. VALUATION OF SHARES

15.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Article 12.8 or Article 14.2, then on the date of failure to reach agreement (in accordance with the time limits set out in (respectively) in such Articles), if the Seller requests Fair Value be determined the Board shall either:

- (a) appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value of the relevant series of Shares has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

15.2 The Expert Valuers will be either:

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

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;

- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 15.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 15.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

16. COMPULSORY TRANSFERS – GENERAL

- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to

be registered in respect of the Permitted Transfer); or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

16.4 If there is a change in control (as control is defined in section 1122 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 16.4 shall not apply to a member that is the Investor.

17. MANDATORY OFFER ON A CHANGE OF CONTROL

17.1 Except in the case of Permitted Transfers (other than pursuant to Article 13.11) and transfers pursuant to Article 14 after going through the pre-emption procedure in Article 14 the provisions of Article 17.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Ordinary Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring an interest greater than 50% in the share capital of Company.

17.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to any Shareholders who have not taken up their pre-emptive rights under Article 14 to acquire all of the Company's Ordinary Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 17.7).

17.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the

number of Shares proposed to be purchased by the Proposed Purchaser (the **"Proposed Sale Shares"**).

- 17.4 If any other holder of Ordinary Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 17.5 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16.
- 17.7 For the purpose of this Article:
- (a) the expression **"transfer"** and **"purchaser"** shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
 - (b) the expression **"Specified Price"** shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (a) in the Proposed Transfer; or
 - (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 17.7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, 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 (the **"Supplemental Consideration"**);

- (c) **Relevant Sum** = C + A

where: A = number of Ordinary Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

18. CO-SALE RIGHT

- 18.1 No transfer (other than a Permitted Transfer (but excluding a transfer pursuant to Article 13.11)) of any of the Equity Shares held by the Founders or any holder of one (1) per cent or more of the total number of Ordinary Shares in issue from time to time may be made or validly registered unless the relevant Shareholder (a **"Selling**

Shareholder") shall have observed the following procedures of this Article 18, unless a Preferred Supermajority has confirmed in writing to the Company that this Article 18 shall not apply to such transfer (provided that all applicable Investors are treated in the same fashion). For the avoidance of doubt the provisions of Articles 18.1 to 18.6 shall not apply to any Investor Shares or any Ordinary Shares arising as a result of the conversion of Series B Shares and/or Series A Shares and/or Series A1 Shares pursuant to Article 8.

18.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 14, the Selling Shareholder shall give to each of the Shareholders who have not taken up their pre-emptive rights under Article 14 ("**Relevant Equity Holders**") 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 Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

18.3 Each Relevant Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Relevant Equity Holder wishes to sell. The maximum number of shares which a Relevant Equity Holder can sell under this procedure shall be:

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

where

- X is the number of Equity Shares held by the Relevant Equity Holder;
- Y is the total number of Equity Shares held by the Relevant Equity Holders and the Selling Shareholder;
- Z is the number of Equity Shares the Selling Shareholder proposes to sell;

Any Relevant Equity 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.

18.4 Following the expiry of five Business Days from the date the Relevant Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which

Relevant Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

18.6 Sales made in accordance with this Article 18 shall not be subject to Article 14.

19. DRAG-ALONG

19.1 If an Ordinary Majority and a Preferred Supermajority (in such case, the "**Drag Shareholders**") wish to transfer all their interest in Shares (the "**Drag Shares**") to a Proposed Purchaser, the Drag Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

19.2 The Drag Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Drag Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.

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

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

19.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article such that without limitation no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claimant) or indemnity.

19.6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on

the Called Shareholders, the Called Shareholders shall deliver duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 19.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 19.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

- 19.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.
- 19.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 19.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 19.4.
- 19.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16, Article 19 or Article 20.
- 19.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20. TRANSFER TO A NEW HOLDING COMPANY

20.1 The provisions of this Article 20 shall apply where a Preferred Supermajority proposes to the other shareholders of the Company that the entire issued share capital of the Company is transferred to a new holding company incorporated in the USA ("**US Holdco**") in consideration for which each Shareholder shall receive a proportionally equivalent number of shares ("**US Holdco Shares**") in the US Holdco (a "**US Holdco Transfer**").

20.2 Where a US Holdco Transfer is proposed by Preferred Supermajority, and such transfer has:

- (a) been approved by the Board and Ordinary Majority; and
- (b) an Ordinary Majority and a Preferred Supermajority (the "**US Transferring Shareholders**") have agreed to transfer all of their interest in Shares ("**US Transfer Shares**") held by each of them to the US Holdco pursuant to a US Holdco Transfer ,

then a Preferred Supermajority shall have the option (the "**US Holdco Transfer Option**") to require all the other holders of Shares to transfer all of their Shares to the US Holdco (the "**US Compulsory Transferring Shareholders**").

20.3 A Preferred Supermajority may exercise the US Holdco Transfer Option by giving written notice ("**US Transfer Notice**") to that effect to the Company which the Company shall copy to the US Transferring Shareholders at any time before the transfer of the US Transfer Shares to the US Holdco. A US Transfer Notice shall specify that the US Compulsory Transferring Shareholders are required to transfer all their Shares under this Article, the details of the US Holdco to which they are to be transferred, details of the US Holdco Shares they will receive and the proposed date of transfer of the US Transfer Shares and the proposed date of issue of the US Holdco Shares.

20.4 US Transfer Notices shall be irrevocable but will lapse if for any reason the US Transfer Shares have not been transferred by the US Transferring Shareholders to the US Holdco within 40 Business Days after service of the US Transfer Notice. The US Transferring Shareholders shall be entitled to serve further US Transfer Notices following the lapse of any particular US Transfer Notice.

20.5 On a US Holdco Transfer each Shareholder shall receive as consideration for the transfer of Shares held by it, shares in the US Holdco:

- (a) in the same proportion;
- (b) attaching the same rights as the Shares transferring by that Shareholder;
- (c) that substantially reflect the provisions of these articles;

in each case in so far as is possible and/or any such amendments as may be

required pursuant to and in accordance with any applicable legislation or regulation to which the US Holdco is subject.

- 20.6 No US Transfer Notice may require a US Compulsory Transferring Shareholder to agree to any terms except those specifically provided for in this Article.
- 20.7 Within five Business Days of service of a US Transfer Notice on the US Compulsory Transferring Shareholders, each of the US Transferring Shareholders and the US Compulsory Transferring Shareholders shall deliver stock transfer forms for their Shares in favour of the US Holdco, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company and any other documents required to be signed by any of the US Transferring Shareholders and the US Compulsory Transferring Shareholders in order to implement or otherwise give effect to the US Holdco Transfer.
- 20.8 If a US Transferring Shareholder or a US Compulsory Transferring Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company or any other document required to be signed by that Shareholder in order to implement or otherwise give effect to the US Holdco Transfer upon the expiration of that five Business Day period, then that Shareholder shall be deemed to appoint the Directors of the Company as its agent and grant to the Directors authority to sign the stock transfer form, indemnity for lost share certificate(s) (if applicable) for its Shares and any other document required in order to implement or otherwise give effect to the US Holdco Transfer.
- 20.9 Following the issue of the US Holdco Shares in accordance with this Article 22, the Board shall then authorise registration of the transfer once appropriate stamp duty (if applicable) has been paid.
- 20.10 Any transfer of Shares to a US Holdco pursuant to this shall not be subject to the provisions of Article 14, Article 17 or Article 18.

21. GENERAL MEETINGS

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Ordinary Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more

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

- 21.4 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held 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 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. PROXIES

- 22.1 Paragraph (c) of Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and in the case of any Shareholder which is not a natural person accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
 - (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

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

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

23. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

24. NUMBER OF DIRECTORS AND INVESTOR DIRECTORS

- 24.1 Unless and until the Company in general meeting or by written resolution of the members and with the written consent of a Preferred Supermajority so determines, the number of directors holding office at any time shall not be less than three or exceed a maximum of seven (7) members.
- 24.2 Bernt Tallaksen shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office (the "**Series Seed Director**"). Bernt Tallaksen shall be entitled to remove his nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 24.3 DFJ shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that director from office (the "**Series A Director**"). DFJ shall be entitled to remove its nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 24.4 OpenView shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that director from office (the "**Series B Director**"). OpenView shall be entitled to remove its nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 24.5 The holders of more than 75% of the Ordinary Shares (excluding the Ordinary Shares

held by Bernt Tallaksen) shall be entitled to appoint and maintain in office two such natural persons as they may from time to time nominate as directors of the Company (and one of them as a member of each and any committee of the Board) and to remove any directors so appointed and, upon his removal, to appoint another Director in his place (the "**Ordinary Directors**").

- 24.6 The Board shall be entitled to nominate one independent person to act as a Director (the "**First Independent Director**"). The removal of any such Independent Director shall be made in accordance with the Act and these Articles.
- 24.7 The Ordinary Directors shall be entitled to nominate a second independent person who is approved by a majority of the Investor Directors to act as a Director (the "**Second Independent Director**"). The removal of any such director shall be made in accordance with the Act and these Articles.
- 24.8 If, at any time, following the Date of Adoption, Alexandros Marinos resigns as CEO of the Company, the Company shall appoint the new CEO as a Director (the "**CEO Director**") and, without prejudice to the provisions of Article 24.6, the Board shall be entitled to nominate a third independent person to act as an independent director. The appointment of such person shall be subject to the approval of each of the Investor Directors and the Ordinary Directors. Where the provisions of this article apply, Article 24.1 shall be amended such that the maximum number of directors holding office at any time shall not exceed nine (9) members.
- 24.9 An appointment or removal of a Director under Article 24 shall be effective upon delivery to the Company's registered office of:
- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.
- 24.10 An Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 24.11 Any Director may appoint another person approved by the Board to act as his alternate. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director is himself a director or attends any meeting 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.

25. DISQUALIFICATION OF DIRECTORS

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also

be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

26. PROCEEDINGS OF DIRECTORS

- 26.1 Subject to Article 24.8, the Board shall comprise a maximum of seven members. The quorum for Directors' meetings shall be three Director(s), which shall include at least one of the Ordinary Directors and one of the Investor Directors, if appointed (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 26.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 26.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting. For the avoidance of doubt, one or more Directors may attend and participate in a meeting remotely via teleconference or videoconference.
- 26.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 26.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

- 26.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall not have a second or casting vote.
- 26.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article also.

27. DIRECTORS' INTERESTS

Specific interests of a Director

- 27.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as

auditor) whether or not he or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 27.2 For the purposes of this Article 27, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 27.3 In any situation permitted by this Article 27 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 27.4 Subject to Article 27.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (c) restricting the application of the provisions in Articles 26.2 and 26.6, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 27.5 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 27.

Director's duty of confidentiality to a person other than the Company

27.5 Subject to Article 27.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 27), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

27.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 27.5 shall apply only if the conflict arises out of a matter which falls within Article 27.1 or Article 27.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

27.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

27.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 27.1 or Article 26.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 27.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

27.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 27.

27.10 For the purposes of this Article 27:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

28. NOTICES

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28.

Notices in hard copy form

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

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

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

- (a) if delivered, at the time of delivery;
- (b) if posted by prepaid first class post to an address within the United Kingdom or by airmail to an address outside the United Kingdom, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (a) on its website from time to time; or
 - (b) by notice (in hard copy or electronic form) to all members of the Company

from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 28.4, at the time such delivery is deemed to occur under the Act.

28.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

28.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

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

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

29. INDEMNITIES AND INSURANCE

29.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be

able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability owed or incurred by the director to the Company or its Shareholders or any associated company; or
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 29.1(a)(a), 29.1(a)(c)(B) and 29.1(a)(c)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme other than a liability described at Article 29.1, 29.1(a), 29.1(a)(a) to 29.1(a)(c)(A) above.

- 29.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company other than a liability described at Article 29.1(a)(a) to (c) above.

30. DATA PROTECTION

30.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders 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. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors 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.

31. SECRETARY

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

32. PURCHASE OF OWN SHARES

32.1 Subject to the Act but without prejudice to any other provision of these Articles the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

- (a) £15,000; or
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each such Financial Year.

32.2 On a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

- (a) hold the Shares (or any of them) in treasury;
- (b) deal with any of the Shares, at any time, in accordance with section 727 of the Act; or
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.