

Company number: 07852687

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ORANGE MONEY LTD (THE "COMPANY")

Circulation date: May 8, 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "**Resolution**") is passed as a special resolution

SPECIAL RESOLUTION

That the Company replace its Articles of Association by adopting the Amended and Restated Articles of Association in the form attached hereto as Schedule A.

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Resolution.

The undersigned, being all the persons entitled to vote on the Resolution on the date first written above, hereby irrevocably agree to the Resolution.

Signed by.

Print name:

Tomer Guriel

Date

Signed by

Print name:

Sharone Perlstein

Date

Signed by

Print name.

Amir Bramli

Date:

TUESDAY



A2DPYIRC

A36

30/07/2013

#152

COMPANIES HOUSE

Signed by.



Print name

Avraham Doitsch

Date

Signed by

Print name

On behalf of (leave blank if you are
signing on your own behalf)

Hagshama EZBob 1014 - Limited
Partnership, by: Keren Hagshama
Netsigool Ltd

Date:

Signed by

Print name:

John Garfield

Date.

Signed by.

Print name.

Kim Richardson

Date.

Signed by

Print name.

Peter Abbey

Date

Signed by

...

Print name

Avraham Doitsch

Date

.....

Signed by

Print name

On behalf of (leave blank if you are
signing on your own behalf)

Hagshama EZBob 1014 - Limited
Partnership, by Keren Hagshama
Netsigoot Ltd

Date

20/5/13

.....

Signed by

Print name

John Garfield

Date

.....

Signed by

.

Print name

Kim Richardson

Date

.. ..

Signed by

.. ..

Print name

Peter Abbey

Date

.. ..

Signed by

Print name

Avraham Doitsch

Date

Signed by

Print name

On behalf of *(leave blank if you are
signing on your own behalf)*

Hagshama EZBob 1014 - Limited
Partnership, by Keren Hagshama
Netsigoot Ltd

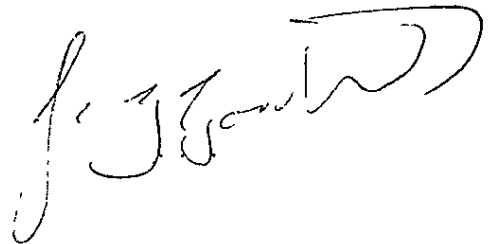
Date

Signed by

Print name

John Garfield

Date



Signed by

Print name

Kim Richardson

Date

Signed by

Print name

Peter Abbey

Date

Signed by

Print name

Avraham Doitsch

Date

Signed by

Print name

On behalf of *(leave blank if you are signing on your own behalf)*

Hagshama EZBob 1014 - Limited Partnership, by Keren Hagshama Netsigoot Ltd

Date

Signed by


Print name

John Garfield

Date

Signed by

Print name



Kim Richardson

Date

13/05/13

Signed by

Print name

Peter Abbey

Date

Signed by

Print name

Avraham Doitsch

Date

Signed by

Print name

On behalf of *(leave blank if you are signing on your own behalf)*

Hagshama EZBob 1014 - Limited
Partnership, by Keren Hagshama
Netsigoot Ltd

Date

Signed by

Print name

John Garfield

Date

Signed by

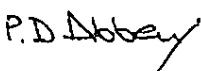
Print name

Kim Richardson

Date

Signed by

Print name


Peter Abbey

Date

Signed by:

Print name:

Date:

Avraham Doitsch

Signed by:

Print name:

On behalf of: *(leave blank if you are signing on your own behalf)*

Hagshama EZBob 1014 - Limited
Partnership, by: Keren Hagshama
Netsigoot Ltd.

Date:

Signed by:

Print name:

Date:

John Garfield

Signed by:

Print name:

Date:

Kim Richardson

Signed by:

Print name:

Date:

Peter Abbey

Signed by:

Print name.

On behalf of (leave blank if you are
signing on your own behalf))

Date:

Angel CoFund

Signed by:

Print name:

On behalf of.

Date

Luvam Investments Inc

Signed by



Print name

Tim Miles

On behalf of. (leave blank if you are signing on your own behalf))

Angel CoFund

Date

08-MAY-13

Signed by

Print name

On behalf of

Luvam Investments Inc

Date

Signed by

Print name

On behalf of (leave blank if you are
signing on your own behalf)

Angel CoFund

Date

Signed by

Print name

On behalf of

Date



Manti Giolanta Christou

Luvam Investments Inc

03 07 2013

NOTES

1. You can choose to agree to all of the Ordinary Resolutions and Special Resolution or none of them, but you cannot agree to only some of the resolutions. If you agree to all of 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 hand delivering the signed copy to Jay Neustadter, Ickovics, Neustadter, Clark, Sabag & Co., Caspi House, 33 Yaavetz St., Tel-Aviv 65258, Israel
- Post returning the signed copy by post to Jay Neustadter, Ickovics, Neustadter, Clark, Sabag & Co., Caspi House, 33 Yaavetz St., Tel-Aviv 65258, Israel.
- E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to jay.neustadter@incs-law.com

If you do not agree to all of the resolutions, you do not need to do anything - you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, by June 15, 2013, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us on or before this date

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of

Orange Money Ltd.

Company No. 7852687

(adopted by special resolution passed on May 8, 2013)

1

Company No 7852687

**The Companies Act 2006
Private Company Limited by Shares
Articles of Association**

of

Orange Money Ltd.

(Adopted by Special Resolution passed on May 8, 2013)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms: In the Articles, unless the context requires otherwise

“Affiliate” means, with respect to any legal person, any natural or legal person that directly or indirectly Controls, is Controlled by, or is under common Control with the first-mentioned person; and, with respect to any natural person, (a) any legal person that is directly or indirectly Controlled by the first-mentioned person or (b) a first-degree relative, or (c) a trust, the beneficiaries of which are Affiliates of such natural person.

“Angel CoFund” means the Angel CoFund being a company incorporated in England and Wales with registration number 7864831 and the Angel CoFund’s, Permitted Transferees,

“Angel CoFund’s Wholesale Transferees” means any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities, which transferee receives Shares from Angel CoFund as part of a transfer from Angel CoFund of either (i) an investment portfolio in which the Shares constitute less than 10% of the value of the portfolio, as reasonably determined by Angel CoFund, or (ii) Angel CoFund’s entire investment portfolio,

“Articles” means the Company’s Articles of association;

“Bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“Chairman” has the meaning given in article 12,

“Chairman of the meeting” has the meaning given in article 49;

“Change of Control” An event, the result of which is that (A) the Founders as a group, no longer (i) hold the means of Control of the Company, (B) a third party

(which is not a Founder) has received rights in Shares of a Founder or Founders (other than the rights of reputable banks or financial institutions as pledges subject to Article 33 below) such that if exercised the Founders, as a group would no longer hold the means of Control of the Company

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

"Company" means Orange Money Ltd.

"Control" means with respect to an entity ownership of at least fifty one percent (51%) of the outstanding shares (or beneficial ownership) and voting rights of such entity. If entity A Controls entity B and entity B Controls entity C, entity A shall be considered to Control entity C, provided that the indirect shareholdings and voting rights of entity A in entity C are at least 51%

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called, and if more than one, "Directors"

"Distribution Recipient" has the meaning given in article 39,

"fully paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Equity Interests" means any Shares, options, convertible debt or other equity securities in the Company.

"Founding Shareholders" or "Founders" mean each of Tomer Gurriel and Sharone Perlstein and their Permitted Transferees,

"Hagshama Round B Investors" means Israeli limited partnerships, of which Keren Hagshama Ltd or its affiliate is the general partner of), that invest in Round B;

"Holder" in relation to Shares means the person whose name is entered in the register of members of the Company as the holder of the Shares;

"Investor" means any Shareholder other than a Founding Shareholder,

"Lead Investor" means Hagshama EZBob 1014 - Limited Partnership, an Israeli limited liability partnership;

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006;

"Permitted Transferee" means (1) a corporation in which the transferor is the Controlling shareholder, or (2) the Controlling shareholder of the transferor or a

corporation under the Control of the transferor's Controlling shareholder (hereinafter referred to as "Transferee Corporation"), provided that the transferring party remains the Controlling shareholder of the Transferee Corporation after the transfer of Shares, and so long as the Transferee Corporation holds Shares; or (3) a trustee holding Shares for the transferor and a transfer from the trustee back to the transferor, and with respect to Angel CoFund only, Angel CoFund's Wholesale Transferees,

"Proxy Notice" has the meaning given in article 45;

"Round B" means investments in the Company under a Convertible Note Purchase Agreement with Angel Co-Fund dated April 17, 2013, and additional agreements under substantially similar terms concluded within 180 days following such date, in an aggregate amount of up to GBP 5.6 million, it being understood that other investors in Round B may provide up to half of their investment in the form of debt.

"Shareholder" means a person who is the Holder of a Share;

"Shares" means shares in the Company,

"SPA" means that certain Share Purchase Agreement, dated as of June 26, 2012 by and among the Company, the Founding Shareholders and the Lead Investor.

"Special resolution" has the meaning given in section 283 of the Companies Act 2006,

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2. **Liability of Shareholders.** The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **Directors' general authority** Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4. Shareholders' reserve power

- a. Subject to Article 65 below, The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- b. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

5. Directors may delegate

- a. Subject to the Articles (including Article 65 below), the Directors may delegate (as they see fit) any of the powers which are conferred on them under the Articles
 - i. to such person or committee;
 - ii. by such means (including by power of attorney);
 - iii. to such an extent,
 - iv. in relation to such matters or territories, and
 - v. on such terms and conditions,
- b. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- c. The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

- a. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- b. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- a. The general rule about decision-making by Directors (subject to Article 64 below) is that any decision of the Directors must be either a

majority decision at a meeting or a decision taken in accordance with article 8 below

b If—

- i the Company only has one Director, and
- ii no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

8. Unanimous decisions

- a A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- b Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- c References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting
- d A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

9 Calling a Directors' meeting

- a Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice
- b Notice of any Directors' meeting must indicate—
 - i its proposed date and time, which shall be at least 3 days after the date of the notice,
 - ii where it is to take place, and
 - iii if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- c Notice of a Directors' meeting must be given to each Director in writing

- d. 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 not more than 7 days 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

10. Participation in Directors' meetings

- a. Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - i. the meeting has been called and takes place in accordance with the Articles, and
 - ii they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- b. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- c. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

- a. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- b. Subject to paragraph c below, the quorum for Directors' meetings is all of the Directors qualified and permitted to vote in a meeting of the Directors, other than Directors who have waived participation in the meeting in writing
- c. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned for 24 hours, and held at the same time and place. If at such adjourned meeting a quorum is not present half an hour from the time stated, any Directors present and/or participating by phone and qualified and permitted to vote shall constitute a quorum
- d. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—
 - i. to appoint further Directors, or

- ii to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairing of Directors' meetings

- a. The Directors may appoint a Director to chair their meetings.
- b. The person so appointed for the time being is known as the chairman
- c. The Directors may terminate the chairman's appointment at any time.
- d. If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. No Casting vote

If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

14. Conflicts of interest

- a. If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes
- b. But if paragraph (c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes
- c. This paragraph applies when—
 - i. the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - ii. the Director's conflict of interest arises from a permitted cause
- d. For the purposes of this article, the following are permitted causes—
 - i. a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries,
 - ii. subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its subsidiaries, or to

underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities, and

- iii. arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors

- c For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

15. Records of decisions to be kept The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16. Directors' discretion to make further rules Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

17. Methods of appointing Directors; Number of Directors

- a. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—
 - i. by ordinary resolution, or
 - ii by a decision of the Directors
- b In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director
- c For the purposes of paragraph (b), where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder
- d. There shall be at all times at least two and no more than ten Directors of the Company.

18. Notwithstanding article 17 above, the Lead Investor shall be entitled to appoint a Director to the Company's board of Directors in any case he holds himself and/or with other/s (including without derogating as specified in the SPA and any Hagshama Round B Investors), at least 10% of the outstanding

share capital of the Company and to dismiss the Director and to appoint someone else instead by a written notice to the Company's registered office

19. If the Lead Investor shall hold himself and/or with other/s (including without derogating as specified in the SPA and any Hagshama Round B Investors under common control with the Lead Investor), less than 10% but more than 5% of the outstanding share capital of the Company, he shall be entitled to appoint an observer to the board of Directors and to replace him and to appoint someone else instead by a written notice to the Company's registered office. The observer shall be invited to all Directors' meetings, shall receive all the documents, reports, data and information given to Directors of the Company and shall be entitled to be present and participate in all Board of Directors meetings (of any kind), but he shall have no voting right.

20. The Angel CoFund shall, for so long as it holds shares in the Company, be entitled to appoint an observer to the board of Directors and to replace him and to appoint someone else instead by a written notice to the Company's registered office. The observer shall be invited to all Directors' meetings, shall receive all the documents, reports, data and information given to Directors of the Company and shall be entitled to be present and participate in all Board of Directors meetings (of any kind), but he shall have no voting right.

21. **Termination of Director's appointment** A person ceases to be a Director as soon as—

- a that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- b a bankruptcy order is made against that person,
- c a composition is made with that person's creditors generally in satisfaction of that person's debts,
- d. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- e by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- f. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms ;and
- g notification is received by the Company from a shareholder who had a right to nominate such Director, informing the Company of the removal of such Director

22. Directors' remuneration

- a. Directors may undertake any services for the Company that the Directors decide
- b. Unless otherwise determined by the Directors in accordance with Article 65, the Directors shall not be entitled to remuneration for their services to the Company as Directors
- c. Directors are entitled to such remuneration as the Directors determine, in accordance with Article 65, for any other service which they undertake for the Company.
- d. Subject to the Articles, a Director's remuneration may—
 - i take any form, and
 - ii include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- e. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- f. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

23. Directors' expenses The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- a meetings of Directors or committees of Directors,
- b general meetings, or
- c separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company



PART 3
SHARES AND DISTRIBUTIONS
SHARES

24. All Shares to be fully paid up

- a No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- b This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

25. Powers to issue different classes of Share

- a Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- b. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

25A. Anti-Dilution

- a If in Round C, the Company issues New Shares at a price per Ordinary Share that is less than the Round B Price (defined below), the Company shall offer (such offer, unless waived, to remain open for acceptance not less than 15 Business Day) to issue and allot to the holders of Shares purchased in Round B additional Ordinary Shares ("Anti-Dilution Shares") for no consideration, other than payment of the nominal value thereof in an amount such that the average issuance price of the Shares purchased in Round B and the Anti-Dilution Shares will equal the Adjusted Price (defined below)
- b Definitions
 - i "Round B Price" means GBP 185 52, provided that if any Anti-Dilution Shares have been issued, the Round B Price shall be the average issuance price of the Shares purchased in Round B and the issued Anti-Dilution Shares
 - ii "Round C" means all investments in New Shares, after Round B, until the aggregate of such investments equals or exceeds GBP 3 million.

- iii "New Shares" means any Ordinary Shares of the Company, and rights, options or warrants to purchase Ordinary Shares, and securities of any type whatsoever that are, or may become, convertible into Ordinary Shares, excluding (i) shares issued upon the exercise of convertible instruments, options, warrants or rights to purchase Ordinary Shares of the Company; (ii) shares and/or options to purchase shares issued to employees, service providers, officers or directors of the Company in connection with their service; (iii) shares issued to an investor, lender or partner, that the Board has determined can make non-financial contributions to the Company that can materially advance the strategic business interests and commercial development of the Company
- iv. "Adjusted Price" means the higher of the average price per share in all Round C issuances to date, and the Floor Price.
- v "Floor Price" means the sum of GBP 16.725 million and all amounts (equity and debt) invested in the Company in Round B, divided by the number of issued Ordinary Shares in the Company at the conclusion of Round B (for the avoidance of doubt, including shares issuable upon conversion of the Company's outstanding convertible notes)
- c Upon the completion of Round C (i.e. the issuance of New Shares, after Round B, for aggregate consideration equal to or in excess of GBP 3 million), if the Adjusted Price is higher than the Round B Price, a number of shares will be defined as "Clawback Shares", as follows:

$$\text{Actual Shares} * (1 - \frac{\text{Round B Price}}{\text{Adjusted Price}})$$

Where "Actual Shares" means the number of Shares purchased in Round B and the Anti-Dilution Shares

- d In the event that following Round C, the Company completes an investment, or a series of related investments, in New Shares, in the amount of at least GBP 1 million, an IPO, or a Change in Control Transaction, in each case at a price per Ordinary Share of at least GBP 226.39, the issuance of Clawback Shares shall be unwound, by converting the Clawback Shares into deferred shares, conferring no rights other than the right to receive the nominal value thereof upon liquidation of the Company, or by another mechanism to be agreed.
- e. The directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot the Anti-Dilution Shares (within the meaning of section 560 of that Act) pursuant to this Article 25A as if section 561 of that Act did not apply to such allotment.

f In the event of any dispute between the Company and the Shareholder entitled to be offered the Anti-Dilution Shares as to the effect of this Article the matter shall be referred (at the cost of the Company) to the auditors for determination of the number of Anti-Dilution Shares to be issued. His determination, in the absence of any manifest error, shall be binding.

g The Anti-Dilution Shares shall, save as set out in this Article, rank pari passu in all respects with the existing Ordinary Shares.

26. Company not bound by less than absolute interests Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

27. Share certificates

a. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

b Every certificate must specify—

i in respect of how many Shares, of what class, it is issued,

ii the nominal value of those Shares;

iii that the Shares are fully paid; and

iv any distinguishing numbers assigned to them

c No certificate may be issued in respect of Shares of more than one class

d. If more than one person holds a Share, only one certificate may be issued in respect of it.

e Certificates must—

i have affixed to them the Company's common seal, or

ii be otherwise executed in accordance with the Companies Acts.

28. Replacement Share certificates

- a. If a certificate issued in respect of a Shareholder's Shares is—
 - i. damaged or defaced, or
 - ii said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- b. A Shareholder exercising the right to be issued with such a replacement certificate—
 - i. may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - ii. must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - iii must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

29. Share transfers

- a. 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.
- b. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- c. The Company may retain any instrument of transfer which is registered
- d. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it
- e. The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- f. A party may only sell, assign, transfer or otherwise dispose of, ("Transfer") its interests or rights to any Shares or other Equity Interests in accordance with the terms of Articles 29 to 34 and under the limitations set forth herein



30. Transfer of Shares – General Restrictions

- a All the Company's shareholders are prohibited from directly or indirectly transferring any Shares, save in accordance with the provisions of Articles 30 to 33 below. Any transfer of Shares in breach of any of the provisions of Articles 30 to 33 below shall be invalid and void and the Company shall not recognize or approve it
- b The provisions of Article 30(a) shall apply to any transfer of Shares, whether voluntary or involuntary, including by virtue of the law, and including in the case of a gift, transfer without consideration, or in the case of a forced sale in consequence of receivership, liquidation, bankruptcy, execution proceedings or any other reason
- c The provisions of Article 30(a) shall not apply to a transfer of Shares to a Permitted Transferee. Notwithstanding the aforesaid, a Permitted Transferee may not transfer Shares to its Permitted Transferee (with the exception of a trustee who holds the shares for it and a transfer from the trustee back to it), other than in accordance with the provisions of Article 30(a), if as a result of such transfer the original shareholder holds less than 51% of the issued and paid up share capital and voting power held by it originally (directly or indirectly)
- d In the event that any shareholder transfers some of its Shares to a Permitted Transferee, the transferring party and the Permitted Transferee shall be deemed joint holders for the purposes of the operation of Articles 30 to 33 below
- e Any transaction pursuant where to Shares are transferred and/or an attempt is made to transfer rights other than in accordance with the provisions of this Article 30 shall be null and void

31. Right of First Refusal

- a Any proposed transfer by an Investor, and any proposed transfer by a Founder in a transaction that is not a Change in Control Transaction (defined below) to a third party (other than to a Permitted Transferee) of any of its Equity Interests shall be subject to the right of first offer set forth in this Article 30 ("Right of First Refusal")
- b If an Investor or, other than in a Change in Control Transaction, a Founder ("Offeror") desires to transfer all or any of its Equity Interests (the "Offered Interests") to any third party ("Transferee"), the Offeror must first notify the Company and the other Holders ("Offerees") of the same by written notice ("Offer Notice") which Offer Notice shall specify the identity of the transferee, the price (which shall be cash as the sole consideration for the Offered Interests) and all the other Terms pursuant to which the Transferee proposes to acquire the Offered Interests



"Terms" – as used herein means all the terms and conditions relating to the sale and transfer of the Offered Interests, including but not limited to, price, payment terms and conditions with regard to the proportionate release of bank guarantees or obligations to third parties securing any obligations of the Company

- c. Any Offeree who is interested in acquiring the Offered Interests (or any thereof) on the terms set forth in the Offer Notice, shall so inform the Company and the Offeror by delivery of written notice ("Acceptance Notice") within 30 (thirty) days from the date of delivery of the Offer Notice. Failure to timely deliver an Acceptance Notice, or a partial acceptance of the terms set forth in the Offer Notice, shall be deemed a rejection by the relevant Offeree of the Offer Notice
- d. If more than one Offeree delivers an Acceptance Notice, each Offeree who delivered an Acceptance Notice shall be entitled to purchase a pro-rata portion of the Offered Interests, based on its relative shareholdings in the Company compared to the shareholdings of all the Offerees who timely delivered an Acceptance Notice, as of the date of the Offer Notice.
- e. If Acceptance Notices are delivered with respect to all of the Offered Interests, the Offeror shall within fourteen (14) days of the delivery of the last Acceptance Notice deliver to those Offerees who delivered an Acceptance Notice, the Offered Interests for the price and otherwise on the Terms as set forth in the Offer Notice and such transfer shall be recorded in the registry of members of the Company or the bond registry (as applicable).
- f. If Acceptance Notices are not timely delivered with respect to all of the Offered Interests the Offeror shall have the right for a period of ninety (90) days from the delivery of the Offer Notice to sell all (but not less than all) of the Offered Interests to the Transferee, provided that such sale shall (a) be at a price equal to at least 95% of the price specified in the Offer Notice, and otherwise substantially on the Terms specified in the Offer Notice or more favorable Terms to the Offeror as set forth in the Offer Notice subject to the Offeror's written confirmation that such changes are favorable to him and (b) be consummated within such 90 day period
- g. In the event of a reduction in the price for the Offered Interests of more than 5% or any other change (that is not negligible) in the Terms (for the benefit of the Transferee) or if the sale to the Transferee is not consummated within the aforementioned 90 day period, the Offered Interests shall remain subject to the Right of First Refusal set forth in this Article 30.
- h. In the event of a change of Control of an Investor (excluding a change in Control of the Angel CoFund or of any Angel CoFund's Wholesale

Transferee, but including a change in Control of any other a Permitted Transferee of the Angel CoFund) and with respect to the Lead Investor or any other investor organized as a limited partnership, a change in Control of the general partner of the such Investor, such Investor shall be deemed to have offered the Offerees the right to purchase all of such Investor's Equity Interests as of such date and the Offerees shall have the right (but not the obligation) to purchase such Shares in accordance with this Article 30, with such adjustments to the consideration payable so as to reflect the then valuation of the Company as determined by an Appraiser (defined below)

The "Appraiser" shall be chosen by mutual agreement of the relevant Investor, and the Founding Shareholders, and if the parties fail to reach an agreement within 7 days, the Appraiser shall be selected by the President of the body of Chartered Accountants in England and Wales, upon the written request of either the Investor or any of the Founding Shareholders; provided that (i) the Appraiser shall not be employed, directly or indirectly, by any of the above parties (ii) does not provide, directly or indirectly, professional services to such parties, (iii) does not serve as an officer in any entity in which any of party is an interested party, (iv) does not manage a business or own property in conjunction with any of the parties, nor (v) is the Appraiser related to any of the parties The Appraiser shall serve as an expert by the parties and not as an arbitrator, and the decision of the Appraiser shall be binding upon the parties, without any right of appeal or objection. The 30 day period for the delivery of Acceptance Notices as provided for in Article 31(c) above shall commence from the date of receipt of the valuation by the Appraiser. Each Investor shall inform the Founding Shareholders with respect to any proposed change of control as contemplated in this Article within three (3) business days of first becoming aware thereof

32. Tag Along

- a. If any of the Founding Shareholders ("Selling Founder") proposes to transfer, whether by sale, merger or otherwise, in one or a series of related transactions, such number of Shares which would bring about a change in Control of the Company ("Change in Control Transaction"), the Selling Founder shall give written notice ("Tag Along Notice") to the other Shareholders of such intended sale at least 10 business days prior to the date of such proposed sale. The Tag Along Notice shall set out, the purchase price, the identity of the transferee and other terms and conditions of the proposed sale which shall be the equivalent to the terms of sale for the Founding Shareholders. If a Founding Shareholder transfers its Shares to a Permitted Transferee that is a corporate entity, then in the event of a Change of Control of such Permitted Transferee Founding Shareholder that would result in a Change of Control in the Company, each Investor shall be entitled to a Tag Along right in accordance with this Article 31 and the provisions of Article 30(h) above shall apply, mutatis mutandis

- b. Each other Shareholder which did not exercise its Right of First Refusal shall be entitled, by written notice to the Selling Founder ("Participation Notice") to join in such sale and sell all of its Shares on the same terms and conditions as those set out in the Tag Along Notice. If the proposed buyer refuses to purchase the shares of the other Shareholders that delivered a Participation Notice ("Participants"), the Selling Founder and the Participants shall each sell a pro-rata portion of their Shares to the proposed buyer, based on the total number of Shares held by the Selling Founder and the Participants as of such date.
 - c. The Participation Notice shall be delivered within 14 days of delivery of the Proposed Sale Notice
 - d. If a Participation Notice is delivered on time, the Selling Founder shall not sell its Shares to a third party unless the Participants also sell such Shares as indicated in the Participation Notice on the same terms and conditions, subject to the adjustments provided for in subsection (b) above
 - e. If no Participation Notice is delivered on time, the Selling Founder shall be entitled to sell its Shares in accordance with the Proposed Sale Notice provided such sale is consummated with 90 days of the period set forth in subsection (a) above.
 - f. If the Selling Founder does not sell his Shares within 90 days of the period set forth in subsection (a) above and thereafter proposes to sell such Shares, the provisions of this Article 31 shall apply again
- 33. Encumbrances** No Shareholder may create any pledge, hypothecation, option, or security interest of any kind ("Encumbrances") on any of its Shares or other Equity Interests, other than pledges to secure bona fide loans from reputable banks or financial institutions, and then subject to the condition that the secured party shall only be entitled to exercise voting rights with respect to any such Shares, except in the event of a default under the loan agreements with respect to such loans and in condition that the execution of the Encumbrances shall be subject to Articles 30 and 31 above
- 34. Bring Along Right** If the Founding Shareholders, notify the Investors in writing that they desire to sell to a prospective purchaser unrelated to the Company or any Holder or any employee of the Company (the "Purchaser"), (for cash and/or marketable securities (i.e. securities listed for trading on a stock exchange or OTC market) only) 100% of the Shares and voting rights in the Company (whether by sale, merger or otherwise), the other Shareholders shall sell all of their Shares to such Purchaser together with the Founding Shareholders on identical terms and conditions. Notwithstanding the foregoing, the Founding Shareholders shall not be entitled to exercise their rights as set forth in this Article 34 for a period of three (3) years from the date specified in the SPA unless the valuation of the Company (as reflected by the price payable by the Purchaser) is equal to or greater than GBP 16,500,000

35. Transmission of Shares

- a. If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- b. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require—
 - i. may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
 - ii. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- c. But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares

36. Exercise of Transmittrees' rights

- a. Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- b. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- c. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

37. Transmittrees bound by prior notices If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

- a. Subject to Article 39 below, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- b. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- c. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- d. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- e. If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- f. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- g. If the Directors act in good faith, they do not incur any liability to the holders of Shares for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

39. The Company shall distribute as dividends to all holders of shares in the Company, pro rata according to the number of shares held, no later than April 30 of each year and at least in the following amounts (unless the Lead Investor has agreed in writing to a the distribution of a lesser amount)

- a. In 2015, the lesser of (i) an amount equal to the difference between (x) the total investment in the Company by the Lead Investor pursuant to the SPA and (y) all amounts theretofore received by the Lead Investor on account of its investment in the Company pursuant to the SPA (including payments of interest and principal pursuant to the debt instruments issued to Lead Investor in accordance with SPA, dividends, payments on account of the sale or transfer of Shares or such debt instruments, (including any withholding taxes on such amounts) ("Returns"), and (ii) an amount equal to twenty-five percent (25%) of all distributable profits accrued through the end of 2014 in the Company in accordance with English law, and (iii) the Company's available cash flow (taking into account reasonable reserves to meet the Company's obligations), as determined by a meeting of the Directors in accordance with the business plan for such year.
- b. In 2016 and thereafter, until the Lead Investor has received Returns in an aggregate which amount to or are equal to the Lead Investor's total investment in the Company pursuant to the SPA, the lesser of (i) an amount equal to the difference between (x) the total investment in the Company by the Lead Investor pursuant to the SPA and (y) all

Returns theretofore received by the Investor until such date, (ii)) an amount equal to fifty percent (50%) of all distributable profits accrued in the previous year in the Company in accordance with English law; and (iii) the Company's available cash flow (taking into account reasonable reserves to meet the Company's obligations), as determined by a meeting of the Directors in accordance with the business plan for such year.

- c After the Lead Investor has received Returns in an aggregate amount equal to Lead Investor's total investment in the Company pursuant to the SPA, the lesser of (i) an amount equal to fifteen percent (15%) of all distributable profits accrued in the Company in the previous year in accordance with English law, and (ii) the Company's available cash flow (taking into account reasonable reserves to meet the Company's obligations), as determined by a meeting of the Directors in accordance with the business plan for such year.

The provisions of paragraph c. above shall cease to apply if (a) the Lead Investor ceases to hold at least 5% of the issued and outstanding Shares of the Company, or (b) until time as the value of Lead Investor's Shares (based on the valuation of the Company at the most recent financing round) plus the amount of Returns Lead Investor received is greater than 300% of its total investment in the Company pursuant to the SPA

For so long as the Lead Investor holds shares in the Company, the dividend policy set forth in this Article 38 (i) shall not be changed without the advance written consent of the Lead Investor, and (ii) is established for the benefit of the original Lead Investor, and after the Lead Investor has received Returns in an aggregate amount equal to Lead Investor's total investment in the Company it will not extend to transferees of the Lead Investor other than Permitted Transferees.

40. Payment of dividends and other distributions

- a Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
 - i transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - ii sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,

- iii. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - iv. any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- b. In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable—
 - i. the holder of the Share; or
 - ii. if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - iii. if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

41. No interest on distributions The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued.

42. Unclaimed distributions

- a. All dividends or other sums which are—
 - i. payable in respect of Shares, and
 - ii. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

- b. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- c. If—
 - i. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - ii. the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

43. Non-cash distributions

- a Subject to Article 64 and the terms of issue of the Share in question, the Company may, by a resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)
- b For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - i fixing the value of any assets,
 - ii paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - iii vesting any assets in trustees.

44. Waiver of distributions Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if—

- a the Share has more than one holder, or
- b. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

then: the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

45. Authority to capitalise and appropriation of capitalised sums

- a. Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution—
 - i decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve, and
 - ii appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

- b. Capitalised sums must be applied—
 - i. on behalf of the persons entitled, and
 - ii in the same proportions as a dividend would have been distributed to them.
- c Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- d A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- e Subject to the Articles the Directors may—
 - i. (apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
 - ii. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - iii. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

46. Procedures for Convening General Meetings; Notices.

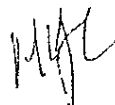
- a The board of Directors may, whenever it deems appropriate, convene a general meeting at such time and place as may be determined by the board of Directors, and shall be obliged to do so upon the demand of one of the following
 - i (a) Any Director, or
 - ii. (b) Any one or more Shareholders, holding alone or together at least five percent (5%) of the issued share capital of the Company

- b Notice of a general meeting shall be sent to each Shareholder of the Company registered in the Shareholders Register and entitled to attend and vote at such meeting, at least fourteen days prior to the date fixed for the general meeting.

47. Attendance and speaking at general meetings

- a A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- b. A person is able to exercise the right to vote at a general meeting when—
 - i. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - ii. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- c The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- d In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. The Company may hold a general meeting through a telephone conversation, in which all the participating shareholders are able to hear each other simultaneously. It is agreed and expressed that all the provisions governing the Company's general meetings shall apply to a general meeting held as aforesaid, including with regard to the quorum for the meeting and the majority required to pass resolutions
- e Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

48. Quorum for general meetings No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it in person or by proxy do not constitute a quorum. The quorum for a general meeting is two (2) or more Shareholders, present in person or by proxy, who together represent at least 90% of the Shares of the Company. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to for 48 hours, and held at the same time and place (or next following business day if such



date is not a business day) without any additional notice to the Shareholders, and at such adjourned meeting no business shall be transacted other than with regard to matters specified in the notice of the original meeting. If at such adjourned meeting a quorum is not present half an hour from the time stated, any Holder present in person or by proxy shall constitute a quorum.

49. Chairing general meetings

- a. If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- b. If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - i. the Directors present, or
 - ii. (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- c. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting"

50. Attendance and speaking by Directors and non-Shareholders

- a. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- b. The Chairman of the meeting may permit other persons who are not
 - i. Shareholders of the Company, or
 - ii. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

51. Adjournment

- a. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Chairman of the meeting must adjourn it and proceed as set forth in Article 47 above.
- b. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - i. the meeting consents to an adjournment, or

- ii it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- c The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- d When adjourning a general meeting other than as provided for in subsection (a) above, the Chairman of the meeting must—
 - i either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - ii have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- e If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - i to the same persons to whom notice of the Company's general meetings is required to be given, and
 - ii containing the same information which such notice is required to contain
- f No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52. Voting: general A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

53. Errors and disputes

- a. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- b Any such objection must be referred to the Chairman of the meeting, whose decision is final.

54. Poll votes

- a A poll on a resolution may be demanded—
 - i. in advance of the general meeting where it is to be put to the vote, or
 - ii. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- b A poll may be demanded by—
 - i. the Chairman of the meeting,
 - ii. the Directors;
 - iii. two or more persons having the right to vote on the resolution, or
 - iv. a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution
- c A demand for a poll may be withdrawn if—
 - i. the poll has not yet been taken, and
 - ii. the Chairman of the meeting consents to the withdrawal
- d. Polls must be taken immediately and in such manner as the Chairman of the meeting directs

55. Content of proxy notices

- a Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - i. states the name and address of the Shareholder appointing the proxy,
 - ii. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - iii. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

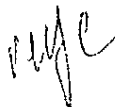
- iv. is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- b The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- c. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- d Unless a proxy notice indicates otherwise, it must be treated as—
 - i allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - ii appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56. Delivery of proxy notices

- a. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- b An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- c A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- d If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. Amendments to resolutions

- a An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - i notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at



which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

- ii. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- b. A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - i the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - ii the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- c If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

58. Written Consent of Shareholders. Any written resolution signed by all the Company's shareholders entitled at such time to participate and vote at such general meeting shall be deemed a valid resolution passed at a general meeting. Such a resolution may be contained in several documents in the same form of wording, each of which is signed by one or several shareholders.

PART 5

ADMINISTRATIVE ARRANGEMENTS

59. Means of communication to be used

- a Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- b Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- c A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60. Company seals

- a Any common seal may only be used by the authority of the Directors.
- b The Directors may decide by what means and in what form any common seal is to be used
- c Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- d For the purposes of this article, an authorised person is—
 - i. any Director of the Company;
 - ii the Company secretary (if any), or
 - iii. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

61. No right to inspect accounts and other records Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

62. Provision for employees on cessation of business The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

63. Indemnity

- a Subject to paragraph (b), a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against—
 - i any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
 - ii. any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- iii any other liability incurred by that Director as an officer of the Company or an associated Company.
- b This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- c. In this article—
 - i companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - ii. a “relevant Director” means any Director or former Director of the Company or an associated Company.

64. Insurance

- a The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss
- b In this article—
 - i a “relevant Director” means any Director or former Director of the Company or an associated Company,
 - ii a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated Company or any pension fund or employees’ Share scheme of the Company or associated Company, and
 - iii companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

65. Special Voting Provision. Notwithstanding anything to the contrary in these Articles, the Company shall not take any of the actions set forth below without (i) in the case of an action taken at a meeting of the Directors, the unanimous vote of all of the Directors (or with respect to items (e) or (f) below, the positive vote of the Director appointed by the Lead Investor); or (ii) where the Lead Investor has no Director or where pursuant to these Articles or any applicable law the action must be approved by the general meeting, the approval of Shareholders, present in person or by proxy, who together represent at least 95% of the Shares which participate at such general meeting, as applicable.

- a any action that results change in the field of business of the Company or the entry into a new fields of business,

- b any payment, engagement, or transaction (or a change in the terms or the termination of the same) by the Company to or with an "interested party", or transaction by the Company with a "related party" of such interested party. As used herein, "interested party" means a person who owns more than 5% of the Shares in the Company or any officer or Director of the Company. As used herein "related party" means a person in which the interested party owns 25% or more, directly or indirectly, of the management or equity rights in the other person, or is a relative of such interested party or in which the interested party has a personal interest.
- c the liquidation of the Company, the sale of all or substantially all of the assets or operations of the Company, the decision to cease the business operations of the Company, or the merger of the Company;
- d any change in the rights of the Shares or to any notes convertible into Shares issued by the Company,
- e any change to the dividend policy of the Company as set forth in Article 38 above in these Articles; and
- f until the Company has completed an additional round of financing after Round B with a third party investor in an amount equal to or greater than GBP 5,000,000 (provided that if the Hagshama Round B Investors have made total investments in Round B (including debt and equity) of less GBP 1,750,000 and another Investor in Round B shall invest at least GBP 1.750,000, the said amount of GBP 5,000,000 shall be calculated including Round B) (i) the approval of the Company's annual operating budget and business plan and/or any deviation in excess of 15% from any line item in an approved operating budget or business plan for the Company, or (ii) entering into any contract or agreement not in the ordinary course of business of the Company.

