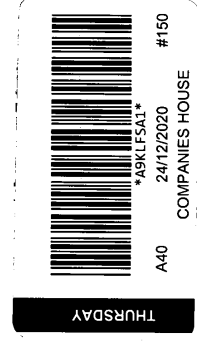


**The Companies Act 2006
Private Company Limited by Shares
Articles of Association**

of

EZBOB LTD.
(formerly Orange Money Ltd.)
Company No. 7852687

(adopted by special resolution passed
effective 8 December, 2020)



PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

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

“Affiliate” means:

- a. with respect to any person, (i) any person that owns or Controls more than half of the capital or voting rights of such person, or (ii) any person that directly or indirectly through one or more of its intermediaries, Controls, is Controlled by, or is under common Control with, the first person; or
- b. with respect to an Investment Fund, any other fund or entity managed by the same investment manager as such Investment Fund; or
- c. with respect to a Founding Shareholder, a spouse or child, or trust solely created for the benefit of such Founding Shareholder and/or his/her spouse and/or children; or
- d. with respect to Oaktree only, any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership):
 - i. which is a Group Undertaking for the time being of Oaktree;
 - ii. which receives its principal investment advice from, or the assets of which are managed solely by, Oaktree, a Group Undertaking for the time being of Oaktree or Oaktree's (or a Group Undertaking for the time being of Oaktree) general partner, trustee, Nominee, manager or principal investment adviser;
 - iii. of which Oaktree (or a Group Undertaking for the time being of Oaktree), or Oaktree's (or a Group Undertaking for the time being of Oaktree) general partner, trustee, Nominee, manager or principal investment adviser, is a general partner, trustee, Nominee, manager or principal investment adviser; or
 - iv. which is a general partner, trustee or Nominee of Oaktree,in each case, provided that no portfolio companies of Oaktree shall be deemed to be “Affiliates” of Oaktree; or
- e. with respect to Leumi, any person or entity which directly or indirectly Controls, is Controlled by, or is under common Control with Leumi;

f. with respect to HIT only, any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership):

i. which is a Group Undertaking for the time being of HIT; or

ii. for which PSCL or any Group Undertaking of PSCL:

1. acts or acted as investment advisor, investment sub-advisor, general partner, managing member or manager;
or

2. receives, directly or indirectly, management fees, performance fees or other revenues of any kind,

in each case, provided that no portfolio companies of PSCL or HIT shall be deemed to be "Affiliates" of HIT; or

g.

"Angel CoFund" means the Angel CoFund being a company incorporated in England and Wales with registration number 7864831 and the Permitted Transferees of Angel CoFund;

"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;

"Approved Stock Option Plan" means the stock option plan of the Company in effect as of the date of the Special Resolution adopting these Articles, as amended from time to time in accordance with Article 65(a);

"Articles" means the Company's Articles of association, as may be amended from time to time;

"Board" or "Board of Directors" means the board of directors of the Company as constituted from time to time;

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

“Chairman” has the meaning given in Article 12;

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

“Change of Control” means (i) a sale of all or substantially all of the issued share capital of the Company to any person or entity by means of any transaction or series of related transactions (other than a reincorporation transaction whose sole purpose is the changing of the Company’s domicile in which the Company’s then current shareholders retain full ownership in the acquiring entity in accordance to their respective holdings just prior to the reincorporation or any other transaction solely for financing of the Company), (ii) a sale, conveyance or disposition of all or substantially all of the assets of the Company, (iii) a grant of an exclusive license of all or substantially all of the Company’s intellectual property, (iv) a merger (including reverse triangular merger), consolidation or recapitalization of the Company with or into another entity in which the Shareholders of the Company immediately prior to such merger consolidation or recapitalization do not hold a majority of the share capital and voting rights of the surviving entity, (v) any other transaction or series of related transactions resulting in the Shareholders collectively, immediately before such transaction, directly or indirectly, owning less than a majority in nominal value of the issued share capital or voting power of the Company immediately following such transaction (in each case on an as-converted basis), other than any bona fide financing transaction, or (vi) an IPO; each such Change of Control shall be treated in accordance with the mechanism set forth in Article 25E hereof;

“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 EZBOB Ltd. (formerly Orange Money Ltd.);

“Control” or “Controlled” means with respect to an entity (i) the ability of a person to ensure that the activities and business of that entity are conducted in accordance with the wishes of that person, and/or (ii) beneficial ownership of:

- a. more than 50% of the issued shares or voting rights of such entity, or the right to acquire the same;
- b. the right to receive the majority of the income of that entity on any distribution by it of all of its income or the majority of its assets on a winding-up; or
- c. the right to appoint more than half of the body corporate’s directors,

and, for the avoidance of doubt, (i) 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 more than 50%, and (ii) a person which is the general partner of a limited partnership Controls that limited partnership, and any

derivative term or reference to Controlled or Controlling shall be construed accordingly;

"Director" means a director of the Company;

"Equity Interests" means any shares, options, convertible debt or other equity securities (including, *inter alia*, warrants, convertible equity securities, convertible loans, convertible debentures, bonds, capital notes and any equity securities issuable pursuant to any anti-dilution rights of existing Shareholders) convertible, exchangeable or exercisable into any of the aforesaid equity securities of the Company, and any agreement, undertaking, instrument or certificates conferring a right to acquire any of the aforesaid equity securities;

"First Completion" has the meaning given in the Round A SPA;

"Founding Shareholders" or "Founders" mean each of Tomer Gurriel and Sharone Perlstein and their respective Affiliates and Transmittees. For the purposes of these Articles (including with respect to appointing a Director pursuant to Article 18 or an observer pursuant to Article 19, or any specific rights granted to any Shareholder holding 5% or 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis)), a Founder and his Affiliates and Transmittees shall be considered as a single Shareholder;

"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;

"GFS" has the meaning given in the Round A-2 SPA;

"Group Company" means the Company and each of its subsidiaries for the time being (as such term is defined in the Companies Act 2006);

"Group Undertaking" means, in relation to Oaktree, PSCL or HIT, any holding company or subsidiary of Oaktree, PSCL or HIT, respectively, and any other person that is, directly or indirectly Controlling, Controlled by or under any common Control with Oaktree, PSCL or HIT, respectively, provided that portfolio companies of Oaktree, PSCL or HIT or any Affiliate of Oaktree, PSCL or HIT shall not be Group Undertakings of Oaktree, PSCL or HIT, respectively;

"HIT" means HONEYCOMB INVESTMENT TRUST PLC, registered in England No. 09899024 and its Permitted Transferees;

"Heir" means a person entitled to a Share by reason of the death of a Shareholder;

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

"IPO" means the admission of all or any of the Shares or securities representing Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of

permission by any like authority for the same to be traded or quoted on the Nasdaq National Stock Market of the NASDAQ OMX Group Inc. 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) or a similar national quotation system;

“Key Executive Employee” means any managerial employee who reports directly to the CEO;

“Leumi” means Leumi Partners Ltd. and its Permitted Transferees;

“Liquidation Preference Amount” shall mean an amount equal to (A) with respect to the Preferred Shares (£0.0001 each) derived from the subdivision of the Preferred A Shares (£0.01 each) issued pursuant to the Round A SPA and the OCM Secondary Preferred Shares, £2.1333, (B) with respect to the Preferred Shares (£0.0001 each) derived from the subdivision of the Preferred A Shares (£0.01 each) issued pursuant to the Round A-2 SPA, £2.5002, but in any event not more than the Original Issue Price, and (C) with respect to any other Preferred Shares issued by the Company from time to time, the Original Issue Price thereof;

“New Shares” means any Equity Interests issued or entered into on or after the date of adoption of these Articles, excluding (i) Preferred Shares issued pursuant to the Round A-2 SPA, (ii) options to subscribe for Ordinary Shares under an Approved Stock Option Plan, and Ordinary Shares issued upon exercise of such options, (iii) Equity Interests issuable upon conversion of any of the Preferred Shares, or as a dividend or distribution on the Preferred Shares, (iv) Equity Interests issued upon the conversion of any outstanding debenture, warrant, option, or other convertible security existing as of the date of adoption of these Articles, and (v) Equity Interests approved by the Shareholders pursuant to Article 65(a) to be excluded from the pre-emptive rights under Article 25A;

“Nominee” means in respect of any person, a nominee or a custodian or similar representative (under the laws of any jurisdiction) of that person;

“Oaktree” means OCM EZ BOB HOLDING SARL, a Luxembourg company, and its Permitted Transferees and/or EDF Sky EuroCore S.à r.l. and its Permitted Transferees. For the purposes of these Articles (including with respect to appointing a Director pursuant to Article 18 or an observer pursuant to Article 19, or any specific rights granted to any Shareholder holding 5% or 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis)), OCM EZ BOB HOLDING SARL, EDF Sky EuroCore S.à r.l. and their respective Affiliates shall, together, be considered as a single Shareholder;

“OCM Secondary Shares” has the meaning given in the Round A SPA;

“OCM Secondary Preferred Shares” means 12,174 OCM Secondary Shares that have been converted into Preferred Shares in accordance with the Round A SPA;

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

"Ordinary Shares" means ordinary shares of £0.0001 each in the capital of the Company having the rights set out herein;

"Original Issue Price" means:

(A) with respect to Preferred Shares (£0.0001 each) derived from the subdivision of:

(i) the Preferred A Shares (£0.01 each) issued at the First Completion and (ii) the Preferred A Shares (£0.01 each) into which the Prior Subscription Shares (as defined in the Round A SPA) are converted, £2.3176,

(iii) the Preferred A Shares (£0.01 each) issued at the Second Completion and (iv) the OCM Secondary Preferred Shares (£0.01 each), £2.7116, and

(v) the Initial Subscription Shares (£0.01 each) and any Ratchet Shares (£0.0001 each) under the Round A-2 SPA, £2,225,000 divided by the sum of the number of Preferred Shares (£0.0001 each) derived from the subdivision of the Initial Subscription Shares and the number of Ratchet Shares, and

(B) with respect to any other Preferred Shares issued by the Company from time to time, the original price actually paid to the Company in pounds sterling for such Shares.

(in each case subject to adjustments in accordance with the terms of these Articles);

"Permitted Transferee" means (1) an Affiliate of the transferor, provided that the transferring party remains an Affiliate of the original transferee after the transfer of Shares for as long as the transferee holds Shares, (2) where a Shareholder has transferred his Shares to a trust in respect of which he is the sole beneficiary, a transfer from the trustee back to that Shareholder, (3) with respect to Angel CoFund only, Angel CoFund's Wholesale Transferees, (4) with respect to Lahav Fund Limited Partnership ("Lahav"), upon the winding up of Lahav and the in-kind distribution of the assets of Lahav to its investors, said investors, provided that as a condition to the transfer of shares to an investor such investor shall deliver to the Directors a proxy in the agreed form;

"person" means an individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated corporation or organization;

"Preferred Majority" means Holders of at least 75% in nominal value of the issued Preferred Shares held by Shareholders that hold, each together with its Affiliates, at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis), voting together as a single class with all Preferred Shares being treated for this purpose as if they had been converted to Ordinary Shares

pursuant to the terms of these Articles immediately prior to such time ("as-converted basis"), and the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS;

"Preferred Shares" or "Preferred A Shares" means Series A Preferred Shares of £0.0001 each in the capital of the Company having the rights set out herein;

"proxy notice" has the meaning given in Article 55;

"PSCL" means Pollen Street Capital Limited, registered in England No. 08741640

"Qualified IPO" means an IPO reflecting a pre-money valuation of the Company of at least £8.1348 per Share (on an as-converted basis), and aggregate net proceeds to the Company in excess of £50,000,000;

"Related Party Transaction" means 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 Affiliate of such interested party, or transaction by the Company with a Related Party of such interested party. As used herein, "interested party" means (i) a person who owns, whether by himself or together with his Affiliates, more than 5% of the issued equity securities of the applicable entity (on an as-converted basis), or (ii) any officer or Director of such entity or any person who has been an officer or director of such entity in the previous 12 months. As used herein "Related Party" means a person in which the interested party owns (whether by himself or together with his Affiliates), or a person which owns in the interested party (whether by himself or together with his Affiliates), 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;

"Round A SPA" means that certain Subscription Agreement, dated as of March 3, 2016, by and among the Company, the Founders and the Investors defined therein;

"Round A-2 Additional Investors" means the "Additional Investors" as defined in the Round-A-2 SPA;

"Round A-2 SPA" means that certain Subscription Agreement, dated as of December 27, 2017, by and among the Company, GFS and the other Investor(s) defined therein;

"Second Completion" has the meaning given in the Round A SPA;

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

"Shares" means Ordinary Shares and Preferred Shares of the Company;

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006;

"Third Round Investors" means each of Oaktree, Leumi, any Additional Investors under the Round A SPA and the Investors under the Round A-2 SPA and HIT, and Mizrahi Tefahot Bank Ltd. (upon any exercise of warrants by Mizrahi Tefahot Bank Ltd.) provided that any voting provision herein providing for the calculation of the holdings of a Third Round Investor on an as-exercised basis will not apply to Mizrahi Tefahot Bank Ltd.;

"Transfer" has the meaning given in Article 29(f); and

"Transmittee" means an Heir or a person entitled to a Share by reason of the bankruptcy of a Shareholder or otherwise by operation of law.

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. Other than the matters specifically reserved to the Directors pursuant to Article 65, 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 as the Directors see fit.
- 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.

5A. Alternate Directors

- a. Subject to the provisions of the Companies Acts, a Director may, by written notice to the Company, appoint an alternate for himself (an "Alternate Director"), remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him whose office has been vacated for any reason whatsoever. A person who is not qualified to be appointed as a Director (including, *inter alia*, in accordance with the terms of these Articles) may not be appointed as an Alternate Director.
- b. Any notice given to the Company as aforesaid shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later. Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the Company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board of Directors, or otherwise restricts its scope, the appointment shall be for an indefinite period, and for all purposes.
- c. An Alternate Director shall have all the rights and obligations of the Director who appointed him; provided, however, that he may not in turn appoint an alternate for himself (unless the instrument appointing him otherwise expressly provides); provided further, that an Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof while the Director who appointed him is present or at which the Director appointing him is not entitled to participate in accordance with applicable law.
- d. The office of an Alternate Director shall be vacated under the circumstances, *mutatis mutandis*, set forth in Article 21 and such office shall *ipso facto* be vacated if the Director who appointed such Alternate Director ceases to be a Director.

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. Subject to Article 65, any decision of the Directors must be either a majority decision at a meeting taken pursuant to this Article 7, or a decision taken in accordance with Article 8 below.
- b. For the purposes of this Article 7 and Article 65(c), at each meeting of the Board, each Director appointed in accordance with Article 18 shall have a number of votes equal to the number of shares (calculated in accordance with the provisions of Article 18) held by the Shareholder(s) that appointed such Director, divided by the number of incumbent Directors appointed by such Shareholder(s).
- c. For the purposes of this Article 7 and Article 65(c), at each meeting of the Board, each Director appointed in accordance with Article 17 shall have a number of votes equal to the average number of votes per Director held by Directors appointed in accordance with Article 18.
- d. For the purposes of Article 65(a) and Article 65(b), each Director shall have one vote.

8. Unanimous decisions

- a. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other in any of the ways specified herein that they share a common view on a matter.
- b. Such a decision may take the form of a resolution in writing (including by facsimile, email or other electronic means), copies of which have been signed by each eligible Director (including using an electronic signature) 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;
 - 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; and
 - iv. the issues to be discussed in such 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 on or prior to the date on which the meeting is held (including as part of such meeting).

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 (and, for the avoidance of doubt, shall require, in respect of each Shareholder who is entitled to appoint a member(s) to the Board of Directors pursuant to Article 18, the participation of at least one such Director), other than Directors who have waived participation in the meeting in writing prior to such meeting being held.
- 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 24 hours later. If at such adjourned meeting a quorum is not present half an hour from the time stated, **any two Directors** present and/or participating by phone and permitted to vote shall constitute a quorum. If such quorum is not present the adjourned meeting shall be cancelled.
- d. If the total number of incumbent Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision (in accordance with the terms of these Articles):
 - 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

Subject to Article 65, and subject to the applicable provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with the Companies Acts, a Director notwithstanding his office:

- a. may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- b. shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- c. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- d. may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- e. shall not, save as he may otherwise agree, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such office of employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

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, and any Director so appointed may be removed:
 - i. by resolution of the general meeting in accordance with Article 65(b); or
 - ii. by a decision of the Directors in accordance with Article 65(b).
- 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 three, and not more than thirteen, Directors of the Company.

18. Shareholder's Director. Notwithstanding Article 17 above but subject to Article 21, any Shareholder that holds, together with its Affiliates, at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis), shall be entitled to appoint a member to the board of Directors, with respect to each 7.5% in nominal value of the issued share capital (on an as-converted basis) of the Company held by such Shareholder (together with its Affiliates), and to dismiss and replace each Director so appointed by a written notice to the Company's registered office (by way of example only, a Shareholder holding more than 15% but less than 22.5% in nominal value of the issued share capital (on an as-converted basis) of the Company shall be entitled to appoint 2 Directors. For the purposes of this Article 18, holdings of any appointing Shareholder shall be calculated assuming that all outstanding warrants and options to purchase share capital of the Company held thereby and by its Affiliates have been exercised (but no other outstanding warrants and options have been exercised), and the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS.. Notwithstanding the foregoing, a Shareholder entitled to appoint a member of the Board pursuant to this Article 18 shall be entitled to notify the Company in writing that it waives its right to appoint a member of the Board and elects, instead, to appoint an observer in accordance with Article 19 below. Such waiver shall be irrevocable and shall apply as long as such Shareholder holds Shares but shall not apply in respect of any transferee to whom Shares are properly Transferred in accordance with these Articles who shall be entitled to appoint a Director in accordance with the provisions of this Article 19.

19. Shareholder's Observer. If any Shareholder, together with its Affiliates, shall hold less than 7.5% but more than 5% in nominal value of the issued share capital (on an as-converted basis) of the Company, such Shareholder 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. For the purposes of this Article 19, the holdings of an appointing shareholder shall be calculated assuming that all outstanding warrants and options to purchase share capital of the Company held thereby and by its Affiliates have been exercised (but no other outstanding warrants and options have been exercised), and the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS..

20. Angel Observer. 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;
- 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; and

- h. an ordinary resolution is passed removing such person (other than a Director appointed by a specific Shareholder pursuant to Article 18 to whom this Article 21(h) shall not apply).

A Director appointed pursuant to Article 18 shall cease to be a Director if the Shareholder that appointed him ceases to be entitled to appoint a Director, or dismisses and replaces him, pursuant to Article 18.

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.

23. Directors' expenses. The Company shall pay any reasonable expenses (including travel, board and lodging 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 in general and Articles 25A, 25B, 25C and 65 in particular, and without prejudice to the rights attached to any existing Share, the Company may issue Equity Interests 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.
- c. Subject to any special majority requirements provided in these Articles, if at any time, the share capital of the Company is divided into different classes of Shares, the Company may modify, convert, broaden, add or otherwise alter the rights, privileges, advantages, restrictions and provisions related at that time to the Shares of any class by Ordinary Resolution of the Holders of all the Shares as one class, provided, however, that in addition to any other special majority requirement provided for in these Articles, including, without limitation, pursuant to Article 65, any modification that would adversely alter the rights attached to a specific class of Preferred Shares, which change does not apply to the other classes of Shares of the Company, shall require the consent in writing or the sanction of a resolution of a separate general meeting of the Holders of more than seventy-five percent (75%) in nominal value of the issued Shares of such class (including Shares of such class held by shareholders holding, in addition, Shares of other classes in the Company).

25A. Pre-emptive Right

- a. In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment

of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

- b. Unless otherwise agreed in accordance with Article 65(a), the Company shall not allot any New Shares to any person unless the Company has first offered such New Shares to all Shareholders immediately prior to such allotment on the same terms, and at the same price, as those New Shares are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders on an as-converted basis (as nearly as possible without involving fractions). Each Shareholder's pro rata portion shall be calculated by dividing the number of Shares held by such Shareholder, on an as-converted basis, by the number of Shares held by all Shareholders, on an as-converted basis. The offer shall be in writing, shall be open for acceptance for a period not less than 15 days from the date of the offer and shall give details of the number and subscription price of the New Shares; and
- c. Any New Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 25A(b) shall, subject first to compliance with Article 25B, 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 provided that such offer may only be made within 90 days following the expiration of the offer to the Shareholders pursuant to this Article 25A.
- d. Anything to the contrary notwithstanding, if the Board of Directors, after consultation with legal counsel, determines that offering preemptive rights to all Shareholders (in accordance with the provisions of this Article 25A or otherwise) without a prospectus may reasonably be expected to lead to a breach or violation of any applicable securities laws or regulations, then the pre-emptive right shall be granted only to those Shareholders whose inclusion is exempted from the applicable provisions of the securities laws plus up to no more than such number of Shareholders whose inclusion shall not result in the above breach or violation, with the Shareholders holding more shares having preference over those holding less shares.

25B. First Offer (Preemptive) Rights

- a. If at any time, any Group Company (each a "**ROFO Issuer**") wishes to issue shares, or any options over shares or other securities or interests convertible into shares, (the "**ROFO Shares**") to any person other than issuances (i) to the Shareholders immediately prior to such issuance in accordance with Article 25A, or (ii) of Ordinary Shares to the warrant holders upon the exercise of warrants or other exercisable notes of the Company outstanding as of the First Completion, or (iii) to Directors or employees under any Approved Stock Option Plan, the ROFO Issuer shall first offer the ROFO Shares to each Third Round Investor that, together with its Affiliates, holds at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted

basis) (the “**ROFO Offerees**”). For the purposes of the definition of ROFO Offerees only, GFS and the Round A-2 Additional Investors shall be treated as Affiliates.

- b. The ROFO Issuer shall notify the ROFO Offerees in writing at least 10 days prior to the intended date of issue (the “**ROFO Issuance Notice**”) of its intention to issue the ROFO Shares. The ROFO Issuance Notice shall specify the total number of ROFO Shares and the price (which shall be in cash) and material terms on which the ROFO Issuer is willing to issue the ROFO Shares.
- c. Following receipt of a ROFO Issuance Notice, the ROFO Offerees shall have 10 days to accept the offer to subscribe for the ROFO Shares upon the terms of the ROFO Issuance Notice by written notice to the ROFO Issuer (it being understood a ROFO Offeree may direct that the ROFO Shares be issued to itself or to any Permitted Transferee of such ROFO Offeree). If more than one ROFO Offeree agrees to purchase ROFO Shares, each ROFO Offeree shall be entitled to purchase a pro-rata portion of the ROFO Shares, based on its relative shareholdings in the Company, as of the date of the ROFO Issuance Notice.
- d. If the ROFO Offerees do not, individually or collectively, agree to purchase all of the ROFO Shares, the ROFO Issuer shall be permitted to issue all of the ROFO Shares at a price that is within 20% of the price detailed in the ROFO Issuance Notice and on terms otherwise no more favourable to the subscriber than those set forth in the ROFO Issuance Notice; provided that a binding commitment to subscribe for the ROFO Shares on such terms is entered into no later than 120 days after the date of the ROFO Issuance Notice; and provided further that, prior to the entry into of such binding agreement, the ROFO Issuer shall certify to the ROFO Offerees the price and material terms of such sale.
- e. If such binding agreement is not entered into within such 120 day period or in compliance with the requirements as to price and terms set out in Article 25B(d) above, the ROFO Issuer shall not issue any Shares, or any options over Shares or other securities or interests convertible into Shares, without complying again with this Article 25B.
- f. For the avoidance of doubt, the provisions of this Article 25B shall be in addition to, and shall not derogate from, the provisions of Article 25A above.

25C. [Reserved]

25D. Conversion Rights

- a. Right to Convert. Subject applicable law, each Preferred Share shall be convertible at the option of the Holder thereof, at any time after the date of issuance of such share, into such number of validly issued, fully paid Ordinary Shares as is determined by dividing the applicable Original

Issue Price for such Preferred Share by the Conversion Price at the time in effect for such Share (the "Conversion Ratio"). The initial conversion price with respect to each Preferred Share shall be the Original Issue Price therefor; *provided, however*, that the conversion price shall be subject to adjustments as provided below (as may be adjusted, the "Conversion Price").

- b. Automatic Conversion. Each Preferred Share shall automatically be converted, without payment of additional consideration by the Holder thereof, at the then applicable Conversion Ratio (subject to adjustment as set forth below) into Ordinary Shares immediately upon the earlier to occur of (i) a Qualified IPO, or (ii) written consent or written agreement of the Preferred Majority.
- c. Mechanics of Conversion. Before any Shareholder shall be entitled to convert any of the Preferred Shares held thereby into Ordinary Shares, such Holder shall give the Company written notice of its election to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Article 25D(b)(i) above) and shall surrender to the Company at its registered office the share certificate or certificates therefore, duly endorsed (or an indemnity for lost certificate in a form acceptable to the Board). As soon as practicable after receipt of such Shareholder's written notice, the Company shall issue and deliver to such Holder, or to the nominee or nominees of such Holder, a certificate or certificates for the number of Ordinary Shares to which such Holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the share certificates (or indemnity for lost certificate) evidencing the Preferred Shares to be converted (except that in the case of an automatic conversion pursuant to Article 25D(b) above, such conversion shall be deemed to have been made immediately prior and conditional upon the consummation of such Qualified IPO), and the persons entitled to receive the Ordinary Shares upon such conversion, shall be treated for all purposes as the record holders of such Ordinary Shares as of such date. If the conversion is pursuant to Article 25D(b) above, then the conversion shall be deemed to have taken place automatically regardless of whether the certificates representing such Preferred Shares have been surrendered to the Company, but from and after such conversion, any such certificate not surrendered to the Company, shall be deemed to evidence solely the Ordinary Shares received upon such conversion, and the right to receive a certificate for such Ordinary Shares.
- d. Adjustments to the Conversion Price for Splits and Combinations. Should the Company at any time or from time to time fix a record date for the effectuation of a split, subdivision or similar recapitalization events of the issued Ordinary Shares or for the determination of the issued Ordinary Shares entitled to receive a dividend or other distribution payable in additional Ordinary Shares without payment of

any consideration by such Holder for the additional Ordinary Shares, then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Conversion Price of the Preferred Shares shall be appropriately decreased to ensure no dilution takes place such that the number of Ordinary Shares issuable on conversion of each such Share shall be increased in proportion to such increase of the aggregate number of Ordinary Shares issued. If the number of Ordinary Shares issued at any time is decreased by a combination of the issued Ordinary Shares, reverse stock split, or similar recapitalization events then, following the record date of such combination or reverse stock split, the Conversion Price of the Preferred Shares shall be appropriately increased to ensure no dilution takes place such that the number of Ordinary Shares issuable on conversion of each such Share shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares issued.

- e. Adjustments to the Conversion Price upon Recapitalization Events. If at any time or from time to time there shall be a recapitalization or exchange of the Ordinary Shares (other than as provided for elsewhere in this Article 25D), provision shall be made so that the Holder of Preferred Shares shall thereafter be entitled to receive, upon conversion of the Preferred Shares held thereby, the number of shares or other Equity Interests or property of the Company or otherwise, which a Holder of Ordinary Shares deliverable upon conversion immediately prior to such recapitalization or exchange would have been entitled to receive on such recapitalization or exchange. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 25D with respect to the rights of such Holder of Preferred Shares after the recapitalization to the end that the provisions of this Article 25D (including adjustment of the respective Conversion Price then in effect and the number of shares purchasable upon conversion of such Preferred Shares) shall be applicable after that event as nearly equivalently as may be practicable.
- f. No Impairment. The Company will not, without the consent of the Preferred Majority, by amendment of these Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of Equity Interests or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Article 25D by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 25D and in the taking of all such actions as may be necessary or appropriate in order to protect the conversion rights under this Article 25D of the Holder of Preferred Shares against impairment.
- g. No Fractional Shares. No fractional shares shall be issued upon conversion of Preferred Shares, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole share.

- h. Certificate as to Adjustment. Upon the occurrence of each adjustment of the applicable Conversion Price pursuant to this Article 25D, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each Holder of Preferred Shares for which the Conversion Price has been so adjusted, certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. The Company shall, upon the reasonable written request at any time of any Holder of Preferred Shares, furnish or cause to be furnished to such Holder a like certificate setting forth (i) such adjustment, (ii) the respective Conversion Price in effect at the time, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of the Preferred Shares held thereby.
- i. Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class of Equity Interests for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other Equity Interests or property, or to receive any other right, the Company shall mail to each Holder of Preferred Shares, at least 10 (ten) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

25E. Liquidation Preferences

- a. Subject to the rights of any senior class(es) of shares, if and when issued, inasmuch as such rights were approved in accordance with Article 65, in the event of (i) any liquidation, dissolution, bankruptcy or winding up of the Company whether voluntary or involuntary, (ii) an IPO, (iii) a Change of Control, or (iv) a distribution of dividends (each, a **"Distribution Event"**) any and all funds, assets or proceeds (whether cash, capital, surplus, earnings, Equity Interests or other property of any kind) distributed or which become available for distribution to the Shareholders as a result of such Distribution Event, or to which Shareholders are entitled to receive pursuant to such Distribution Event (the **"Distributable Proceeds"**) shall be distributed among the Shareholders in accordance with the following order of preference and priority (and for the avoidance of doubt, in the event of a Distribution Event that consists of a sale of Shares by the Shareholders, the Distributable Proceeds shall be the sale proceeds received by or due to the Shareholders, and in the event of a Distribution Event that is any liquidation, dissolution, bankruptcy or winding up of the Company whether voluntary or involuntary the Distributable Proceeds will be all the Company's assets after discharge of its liabilities):
 - i. First, the Holders of Preferred Shares shall be entitled to receive on a pro rata basis among themselves, prior to and in preference

to any distribution Distributable Proceeds to the Holders of Ordinary Shares by reason of their ownership thereof, in respect of each Preferred Share held thereby, an amount per Preferred Share equal to 100% of the applicable Liquidation Preference Amount of such Preferred Share, plus any declared but unpaid dividends thereon (the "**Preferred Preference**"). If upon any such Distribution Event, the Distributable Proceeds shall be insufficient to pay the Holders of Preferred Shares the Preferred Preference in full, the Holders of such Preferred Shares shall share ratably in any distribution of the Distributable Proceeds pursuant to this Subsection (a) in proportion to the number of Preferred Shares held thereby (provided that no Preferred Preference will be paid with respect to a Preferred Share in excess of the applicable Liquidation Preference Amount of such Preferred Share).

- ii. Second, after the payment of the Preferred Preference in full, any remaining Distributable Proceeds shall be distributed among all Shareholders of the Company (including Holders of Preferred Shares), based on the number of Shares held thereby, on a pro-rata, pari-passu basis, based on the number of Ordinary Shares held by each such Holder on an as-converted to Ordinary Shares basis.
 - iii. Notwithstanding the foregoing, if a distribution of all Distributable Proceeds (including any funds, assets or proceeds of any kind distributed by the Company previously to the Holders of Preferred Shares) to all Shareholders on a pro-rata, pari-passu, as-converted to Ordinary Shares basis, without giving effect to the Preferred Preference, shall result in the Holders of Preferred Shares receiving more than 200% of the applicable Liquidation Preference Amount for each Preferred Share held thereby, then, all Distributable Proceeds (including any funds, assets or proceeds of any kind distributed by the Company previously to the Holders of Preferred Shares) shall so be distributed among all Shareholders, on a pro rata, pari-passu, as-converted to Ordinary Shares basis.
- b. If the requirements of this Article 25E are not complied with in connection with a proposed Distribution Event, the Company shall forthwith either:
- i. cause the closing of the Distribution Event to be postponed until such time as the requirements of this Article 25E have been complied with; or
 - ii. cancel the Distribution Event, in which event the rights, preferences and privileges of the Preferred Shares shall revert to and be the same as such rights, preferences and privileges

existing immediately prior to the date of the first notice given with respect of such event.

- c. Whenever the distribution provided for in this Article 25E shall be payable in equity or debt securities or property other than cash, the value of such distribution shall be the fair market value of such equity or debt securities or property as reasonably determined in good faith by the Board of Directors, except that any publicly-traded equity or debt securities to be distributed to Holder in a Distribution Event shall be valued as follows: (i) if the equity or debt securities are then traded on a national equity securities exchange or the Nasdaq National Stock Market or on the Official List of the United Kingdom Listing Authority or on the AIM Market (or similar national quotation system), then the value of the equity or debt securities shall be deemed to be the average of the closing prices of the equity or debt securities on such exchange or system over the thirty (30) trading-day period ending five (5) trading days prior to the distribution; or (ii) if the equity or debt securities are actively traded over-the-counter, then the value of the equity or debt securities shall be deemed to be the average of the closing bid and ask prices of the equity or debt securities over the thirty (30) trading-day period ending five (5) trading days prior to the distribution. In the event of a merger or other acquisition of the Company by another entity, the distribution date shall be deemed to be the date on which such transaction closes.
- d. Notwithstanding anything else to the contrary, if any distribution is to be made by way of equity securities (or Shareholders of the Company otherwise receive any other consideration in way of equity security) and any of the Third Round Investors cannot at such time receive such dividends in such form due to regulatory limitations, then, the Company and such Third Round Investor will negotiate in good faith on an alternative arrangement that will provide such Third Round Investor the equivalent value of such dividend in an alternate form; *provided*, that if the parties fail to reach such an agreement within 21 days, such dividends shall be paid to such Third Round Investor in cash in their equivalent value.

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,

then, 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 (if any) 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 only 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) if such transfer does not comply with the terms of these Articles.
- f. A person 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 30 to 34 and under the limitations set forth herein.
- g. No Transfer of Shares shall be effective unless the transferee has assumed in writing all of the transferor's outstanding obligations and commitments (if any) as a Shareholder in the Company.

30. Transfer of Shares – General Restrictions

- a. All Shareholders are prohibited from directly or indirectly transferring any Shares, save in accordance with the provisions of Articles 30 to 34. Any transfer of Shares in breach of any of the provisions of Articles 30 to 34 shall be invalid and void and the Company shall not recognize or approve it.
- b. Subject to Article 30(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.
- d. 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. No-Sale.

- a. Until the earlier of (i) an IPO, (ii) a Change of Control as part of which the Third Round Investors receive their liquidation preference set forth

in Article 25E hereof, in full, or (ii) March 3, 2020 (the “**No Sale Period**”), each Founder shall be subject to an absolute prohibition on Transfer with respect to any or all of the Equity Interests held thereby (the “**Subject Shares**”) other than in accordance with Article 31(b).

- b. Notwithstanding the foregoing, each Founder shall be entitled to transfer no more than (i) 15% in nominal value of his Equity Interests (including vested options, but not unvested options) as of the First Completion through the first anniversary of the First Completion; (ii) 25% in nominal value of his Equity Interests (including vested options, but not unvested options) as of the First Completion (in the aggregate with all previous transfers) through the second anniversary of the First Completion; (iii) 35% in nominal value of his Equity Interests (including vested options, but not unvested options) as of the First Completion (in the aggregate with all previous transfers) through the third anniversary of the First Completion; and (iv) 45% in nominal value of his Equity Interests (including vested options, but not unvested options) as of the First Completion (in the aggregate with all previous transfers) through the fourth anniversary of the First Completion. Any Transfer of the Subject Shares not made in accordance with this Article 31 shall be null and void, shall not be recorded on the books of the Company and shall not be recognized by the Company; *provided*, that notwithstanding the aforementioned, all Subject Shares of a specific Founder shall be released from the restrictions set forth in this Article 31 immediately upon the earlier to occur of (i) such Founder’s death or permanent disability, or (ii) the prior written approval of the Preferred Majority for the release of such Founder’s Subject Shares from this Article 31.

32. Tag Along

- a. For the purposes of this Article 32, a Founder and his Affiliates and Transmittees shall be considered as a single Shareholder and their respective share capital in the Company shall be treated as a single holding. Any notices sent to or by a Founding Shareholder shall be deemed to have been delivered or come from such Founding Shareholder and all of his Affiliates and Transmittees.
- b. Tag Along on transfers by Founders: If any Founder (“**Selling Founder**”) desires to effect a Transfer, whether by sale, merger or otherwise, in one or a series of related transactions, of any or all of its Equity Interests, except to a Permitted Transferee thereof, the Selling Founder shall give written notice (“**Founders’ Transfer Tag Along Notice**”) to each Third Round Investor of such intended sale at least 10 Business Days prior to the date of such proposed sale. The Founders’ Transfer Tag Along Notice shall set out the purchase price, the Equity Interests proposed to be Transferred, the identity of the transferee and other terms and conditions of the proposed sale. Each Third Round Investor shall have the right to participate on a pro rata basis in the proposed Transfer by a written notice to the Selling Founder and the

Company within 10 Business Days after receipt of the Founders' Transfer Tag Along Notice, in which each Third Round Investor wishing to participate in such Transfer (the "**Participating Shareholder**") shall notify the Selling Founder and the Company of the number of Equity Interests it wishes to sell in such Transfer, on the same terms and conditions as the Selling Founder, *provided however*, that such number shall not exceed such Participating Shareholder's pro rata portion out of the Equity Interests so offered to be Transferred. For the purpose of this Article 32(b), the term "**Participating Shareholder's pro rata portion**" shall mean the number of Equity Interests owned at such time by the Participating Shareholder (on an as-converted basis) in proportion to the respective number of Equity Interests owned at such time by the Selling Founder and all the Third Round Investors (on an as-converted basis). If such option is exercised by the Participating Shareholders (in whole or in part), the Selling Founder shall not proceed with such Transfer unless all Participating Shareholders are given the right to participate in the Transfer and, accordingly, the number of Equity Interests that the Selling Founder may sell in such Transfer shall be correspondingly reduced (the "**Founders' Transfer Tag Along Right**"). Notwithstanding the aforementioned, the Founders' Transfer Tag Along Right (i) shall not apply to any Transfer to which paragraph (c) below applies, or a Transfer by each Founder of up to 2,500 Ordinary Shares per year from the First Completion, on a cumulative basis, and (ii) shall expire and be of no further force and effect with respect to a specific Selling Founder at such time as such Selling Founder (x) holds less than 5% in nominal value of the Company's issued share capital (on an as-converted basis), and (y) is no longer engaged with the Company in any executive position. If the Participating Shareholders do not exercise their Founders' Transfer Tag Along Right, the Selling Founder shall be entitled to sell its Equity Interests in accordance with the terms set forth in the Founders' Transfer Tag Along Notice, provided such sale is consummated within 90 days of the date of the Founders' Transfer Tag Along Notice. If the Selling Founder does not sell his Equity Interests within 90 days of the date of the Founders' Transfer Tag Along Notice and thereafter proposes to sell such Equity Interests, the provisions of this Article 32(b) shall apply again.

- c. Tag Along on Change of Control: If any Shareholder ("**Selling Shareholder**") proposes to Transfer, whether by sale, merger or otherwise, in one or a series of related transactions, such number of its Equity Interests which would bring about a Change of Control, the Selling Shareholder 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 Transfer. The Tag Along Notice shall set out the purchase price, the Equity Interests proposed to be Transferred ("**Transfer Shares**"), the identity of the proposed transferee and other terms and conditions of the proposed Transfer.
- d. It is hereby clarified that in the event of a Change of Control of a corporate Shareholder where the Equity Interests in the Company

comprise of 50% or more of such Shareholder's assets that would result in a Change of Control in the Company, each other Shareholder shall be entitled to participate in such change of Control and the provisions of Article 32(c) to (i) shall apply *mutatis mutandis*.

- e. Each Shareholder other than the Selling Shareholder shall be entitled, by written notice to the Selling Shareholder ("**Participation Notice**") to join in such Transfer and Transfer all of its Equity Interests (on an as-converted basis) on the same terms and conditions as those set out in the Tag Along Notice. If the proposed transferee refuses to purchase the Equity Interests of the other Shareholders that delivered a Participation Notice ("**Participants**"), the Selling Shareholder and the Participants shall each sell a pro-rata portion of their Equity Interests to the proposed transferee, based on the total number of Equity Interests held by the Selling Shareholder and the Participants as of such date (in each case on an as-converted basis).
- f. The Participation Notice shall be delivered within 10 Business Days of delivery of the Tag Along Notice.
- g. If a Participation Notice is delivered on time, the Selling Shareholder shall not Transfer its Transfer Shares to a third party unless the Participants also sell such Equity Interests as are indicated in the Participation Notice on the same terms and conditions as those set out in the Tag Along Notice, subject to the adjustments provided for in Article 32(e) above.
- h. If no Participation Notice is delivered on time, the Selling Shareholder shall be entitled to Transfer the Transfer Shares in accordance with the terms set forth in the Tag Along Notice, provided such Transfer is consummated with 90 days of the date of the Tag Along Notice.
- i. If the Selling Shareholder does not Transfer the Transfer Shares within 90 days of the date of the Tag Along Notice and thereafter proposes to Transfer such Transfer Shares (or any portion thereof), the provisions of this Article 32 shall apply again.
- j. In connection with any issuance of New Shares by the Company, inasmuch as such issuance and the rights of the New Shares were approved in accordance with Article 65, , the Company may grant to the purchaser of such New Shares rights *pari passu* with the rights of the Investors under this Article 32.

33. Right of First Refusal

- a. Any proposed Transfer by a Shareholder other than Leumi or its Affiliates, to any person (other than to a Permitted Transferee) of any of its Equity Interests shall be subject to the right of first refusal set forth in this Article 33 ("**Right of First Refusal**").

- b. If a Shareholder other than Leumi or its Affiliates ("**Offeror**") desires to Transfer all or any of its Equity Interests (the "**Offered Interests**") to any person (other than to a Permitted Transferee) ("**Transferee**"), the Offeror must first notify the Company and the other Holders other than Leumi or its Affiliates ("**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. For the avoidance of doubt, a Founder and his Affiliates and Transmittes shall be considered as a single Shareholder and their respective share capital in the Company shall be treated as a single holding for the purposes of this Article 33. Any notices sent to or by a Founding Shareholder shall be deemed to have been delivered or come from such Founding Shareholder and all of his Affiliates and Transmittes. In the event that the Offeror is a Founder and the proposed transfer is subject to a Founders' Transfer Tag Along Notice, such Founder shall only deliver an Offer Notice after delivering a Founders' Transfer Tag Along Notice and the period for delivering Participation Notices thereunder has elapsed, and shares included in a Participation Notice shall be considered Offered Interests.
- c. "**Terms**", as used in this Article 33, means all the terms and conditions relating to the Transfer of the Offered Interests, including but not limited to the identity of the Transferee, 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.
- d. Any Offeree who is interested in acquiring the Offered Interests (or any part 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 10 Business Days from the date of delivery of the Offer Notice. Failure to deliver an Acceptance Notice within such period, 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.
- e. 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 holding of issued share capital in the Company compared to the total issued share capital in the Company held by all the Offerees who delivered an Acceptance Notice within the period specified in Article 33(d), in each case calculated as of the date of the Offer Notice, based on nominal value and on an as-converted basis.
- f. If Acceptance Notices are validly delivered with respect to all of the Offered Interests, the Offeror shall within fourteen (14) days of the delivery of the last such Acceptance Notice deliver to those Offerees who validly 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 register of members of the Company or the bond registry (as applicable).

- g. If Acceptance Notices are not validly delivered with respect to all of the Offered Interests the Offeror shall have the right for a period of ninety (90) days from the date of 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 terms which are more favorable to the Offeror than those set forth in the Offer Notice subject to the Offeror's written confirmation that such terms are favorable to him and (b) be consummated within such 90 day period.
- h. 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 33.
- i. In the event of a change of Control of a corporate Shareholder where the Equity Interests in the Company comprise of 50% or more of such Shareholder's assets (a "Dedicated Holding Company"), such Shareholder shall be deemed to have offered the Offerees the right to purchase all of such Shareholder's Equity Interests as of the date of such change of Control and the Offerees shall have the right (but not the obligation) to purchase such Shares in accordance with this Article 33, with such adjustments to the consideration payable so as to reflect the then valuation of the Company as determined by an Appraiser (defined below).
- j. The "Appraiser" shall be chosen by mutual agreement of the Dedicated Holding Company and the Board of Directors, and if they fail to reach an agreement within 7 days, the Appraiser shall be selected by the President of the Institute of Chartered Accountants in England and Wales, upon the written request of either the Dedicated Holding Company or the Board of Directors; provided that the Appraiser (i) shall not be employed, directly or indirectly, by any of the Offeror, the Offerees, the Transferee, the Dedicated Holding Company, the Company, or any of their respective Affiliates, (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 such parties is an interested party, (iv) does not manage a business or own property in conjunction with any of such parties, and (v) is not related to any of such parties. The Appraiser shall serve as an expert and not as an arbitrator, and the decision of the Appraiser shall be binding upon such parties, without any right of appeal or objection. The 10 Business Day period for the delivery of Acceptance Notices as provided for in Article 33(d)

above shall commence from the date of receipt of the valuation by the Appraiser. The Dedicated Holding Company shall inform the Board of Directors with respect to any proposed change of Control as contemplated in this Article 33 within three (3) Business Days of first becoming aware thereof.

34. Bring Along Right.

- a. If the Holders of at least 80% in nominal value of the issued share capital of the Company on an as-converted basis (the "**Initiating Shareholders**") notify the other Shareholders (the "**Other Shareholders**") in writing that they desire to sell to a prospective purchaser unrelated to the Company 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), then, the Other Shareholders shall perform all such acts and deeds required to sell all of their Equity Interests to such Purchaser together with the Initiating Shareholders on identical terms and conditions (other than as may be required under these Articles as a result of different liquidation preference), including, *inter alia*, and if and as applicable, executing and delivering all related documentation and taking any and all such other action in required support of such a transaction, and if the transaction is structured as a merger or consolidation of the Company, or a sale of all or substantially all of the Company's assets, waiving any dissenters' rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale (collectively, a "**Bring Along Transaction**"); provided, however, that the Other Shareholders may not be forced to consent to, vote their Shares in favour of, or take any other action in relation to such Bring Along Transaction unless all proceeds received as part thereof shall be distributed in accordance with the provisions of Article 25E. Notwithstanding the foregoing, in the event that the Purchaser is a Holder, or an "interested party" or a Related Party of an interested party with respect to a Holder, the Shares held by such Holder shall not be counted (in the numerator or the denominator) in calculating the 80% ratio mentioned above. In addition and notwithstanding anything else herein to the contrary no Other Shareholder shall be required to participate in any vote or take any action that would be reasonably likely to result in a breach thereby of any regulatory requirement applicable thereto.
- b. Each Shareholder irrevocably constitutes and appoints the Company and any representative or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Shareholder or in its own name, for the purpose of carrying out the terms of this Article 34, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Article 34. The proxy and power, so long as such

Shareholder is an individual, will survive the death, incompetency and disability of such Shareholder, as the case may be, and, so long as such Shareholder is an entity, will survive the merger or reorganization of such Shareholder. The rights under this Article 34 shall expire upon the Company's IPO.

- c. Notwithstanding anything else herein to the contrary: (i) no Other Shareholder shall be required to provide any representations or warranties as part of a Bring Along Transaction except with respect to title to shares, authority to consummate the proposed transaction, non contravention and required consents and valid and due incorporation thereof; (ii) each Other Shareholder's liability in such Bring Along Transaction (including for the inaccuracy of any representations and warranties made by the Company or its Shareholders or breach of covenants in connection with such Bring Along Transaction) shall be several and not joint and not joint and several with the other selling Shareholders and shall be capped at the actual gross proceeds (i.e. before taxes) such Other Shareholder shall have received in such a transaction (subject to certain customary exclusions such as fraud and wilful misconduct thereof); and (iii) no Other Shareholder will be required to provide any indemnities or become bound by any non-competition or non-solicitation covenants unless, in the case of a non-solicitation covenant, such non-solicitation covenant is limited to the Company's employees at the time of the consummation of the Bring Along Transaction and includes customary exceptions (such as general advertisements not directed at the Company's employees).

35. **Encumbrances.** No Shareholder (other than Leumi or its Affiliates) 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 upon the occurrence of an event of a default under the loan agreements with respect to such loans and on the condition that the execution of the Encumbrances shall be subject to Articles 30 and 33.

36. Transmission of Shares

- a. If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- b. A Transmitttee 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; but

- ii. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had, save that a Transmittée (other than an Heir) shall not have the right to appoint a Director pursuant to Article 18 or an observer pursuant to Article 19, or have any specific rights granted to any Shareholder holding 5% or 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis).
- c. Transmittées 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.

37. Exercise of Transmittées' rights

- a. Transmittées 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 Transmittée wishes to have a Share transferred to another person, the Transmittée 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 Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

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

DIVIDENDS AND OTHER DISTRIBUTIONS

39. Procedure for declaring dividends

- a. Subject to the provisions of Articles 25E and 65, 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. Dividends 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 arrears.
- 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.

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 Transmittree thereof.

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 65 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. any Director; or
 - ii. any one or more Shareholders, holding alone or together at least five percent (5%) in nominal value of the issued share capital of the Company (on an as-converted basis).
- 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 (14) 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, provided that a quorum shall not be present unless each Shareholder that holds, together with its Affiliates, at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis) is present. For the purposes of the previous sentence, the holdings of a Third Round Investor shall be calculated assuming that all outstanding warrants to purchase share capital held thereby and by its Affiliates have been exercised (but no other outstanding warrants and options have been exercised), and the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS. 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 two Holders present in person or by proxy shall constitute a quorum. If such quorum is not present the adjourned meeting shall be cancelled.

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 present Shareholders, 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; 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 48 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 Shareholders present and entitled to vote at such meeting representing a majority in nominal value of the issued share capital of the Company (on an as-converted basis).

- 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 (in each case, on an as-converted basis with respect to any issued Preferred Shares).

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 of the Shareholder appointing the proxy;
 - ii. identifies the person appointed to be that Shareholder's proxy (and, if such proxy is for a specific general meeting, 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, if applicable, 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, by an oral vote 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 (unless such proxy is irrevocable) 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 of the meeting's error does not invalidate the vote on that resolution.

58. Reserved

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 provides for documents or information which are authorised or required by any provision of that Companies 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. Core Document Review. The Company shall conduct a periodic review of its customer loan documentation and processes by an appropriately qualified person at least annually and more frequently if required

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); and
 - 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:

- a. 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 (ii) in the case of an action approved by the general meeting, the approval of each Shareholder that, together with its Affiliates, holds 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis). For the purposes of this Article 65, the holdings of a Third Round Investor shall be calculated assuming that all outstanding warrants to purchase share capital held thereby and by its Affiliates have been exercised (but no other outstanding warrants and options have been exercised), and the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS.:
 - i. change in the field of business of the Company (lending to SMEs and individuals through an automated or semi-automated online scoring and lending system, and providing lending solutions using the system to third parties) or the entry into a new field of business, *provided, however*, that the vote of the Director appointed by Leumi or the vote of Leumi, as applicable, shall be required only for a material change in the field of business of the Company or the entry into a materially new field of business;
 - ii. any decision to exclude pre-emptive rights in Article 25A with respect to a specific issuance or class of issuances of Shares or

securities (including, for the avoidance of doubt, any options, warrants or securities convertible into Shares), provided that the Board shall not be entitled to exclude pre-emptive rights with respect to an issuance in which any shareholder of the Company or its Affiliate participates;

- iii. completing or contracting to complete the merger, spin off, reorganization or consolidation with or into any other entity (other than a transaction pursuant to Article 34 (Bring Along Right));
- iv. the liquidation of the Company, the sale of all or substantially all of the assets or operations of the Company, or the decision to cease the business operations of the Company; or
- v. any change to Articles to such an extent as would have a material adverse effect on the rights of any Shareholder and/or the rights attaching to their respective Shares (it being agreed that with respect to any Shareholder holding at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis), without limitation, any changes to Article 13 (No Casting Vote), Article 14, (Conflicts of Interest), Article 18 (Appointment of Directors), Article 19 (Shareholder's Observer), Article 21 (Termination of Director's Appointment), Article 25A (Pre-emptive Right), Article 25B (First Offer) (with respect to the Third Round Investors only), Article 30 (Transfer of Shares), Article 32 (Tag Along), Article 33 (Right of First Refusal) Article 48 (Quorum for general meetings) and this Article 65 (Special Voting Provision), or any reduction of 80% threshold in Article 34 (Bring Along Right), and any defined terms in Article 1 relating to any of the foregoing, would constitute a material adverse effect on the rights of such Shareholder or the rights attaching to their respective shares), *provided, however*, that the vote of the Director appointed by Leumi or the vote of Leumi, as applicable, shall not be required for any purposes of this Article 65(a)(v).

In addition, any Related Party Transaction with a value of £5,000,000 or more with a Related Party or which, when aggregated with all other Related Party Transactions with such Related Party in the 12 month period immediately prior to such Related Party Transaction would cause the aggregate value of all Related Party Transactions with such Related Party in such 12 month period to exceed £5,000,000, shall require the approval of each Holder (together with its Affiliates) of at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis), other than Leumi, and for this purpose, the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS..

- b. 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 positive vote of all Directors appointed pursuant to Article 18; less the

Director(s) appointed by any one Shareholder, together with its Affiliates, thereunder; or (ii) in the case of an action approved by the general meeting, the approval of each Holder (together with its Affiliates) of at least 7.5% in nominal value of the issued share capital of the Company (on an as-converted basis), and for this purpose, the Preferred Shares held by the Round A-2 Additional Investors shall be treated as if held by GFS, except one such Holder:

- i. issuing any new Equity Interests with rights superior to the Ordinary Shares (including for the avoidance of doubt issuing any Preferred Shares other than pursuant to the Round A-2 SPA) or creating a new class of Equity Interests (including the rights attached to such new Equity Interests);
- ii. the sale, transfer, disposition, lease or license of intellectual property owned by any Group Company other than in the ordinary course of business;
- iii. dispose, during the course of a given year, of any assets (other than in the ordinary course of business, and other than financial assets such a loan portfolio) with a value of more than 10% of the non-financial assets of the Company as shown in the Company's most recent audited consolidated financial statements;
- iv. commencing any litigation or action for an amount in excess of 10% of the assets of the Company, as shown in the Company's most recent audited consolidated financial statements;
- v. in respect of any employees of the Company or any Group Company, other than the Founders, increasing the Approved Stock Option Plan, or making any modification to the Approved Stock Option Plan or entering into a new stock option plan;
- vi. setting the total compensation (including, without limitation, director salary and bonus, including any determination as to the actual bonus payable, and expense reimbursement policy) payable to each of the Founders in respect of the services they provide to the Company, and for the purposes of this paragraph (vi) the determination of the votes or approval required shall be made without considering the Director(s) appointed by, or the Shares held by, the Founder in question and his Affiliates;
- vii. any allocation or modification of share options (including under the Approved Stock Option Plan) to or of each of the Founders in respect of the services they provide to the Company;
- viii. any Related Party Transaction with a Related Party not falling within Article 65(a);

- ix. listing any Equity Interests for trading on any stock exchange or over the counter market, including an IPO;
 - x. the appointment and dismissal of the Company's accountants or internal auditors;
 - xi. amend the mechanism for appointing directors set out in these Articles; or
 - xii. hiring, termination, or changing the compensation of the Chief Executive Officer of the Company or appointment, termination or replacement of the Chairperson of the Company's Board of Directors, and for the purposes of this paragraph (xii) if a Founder serves as Chief Executive Officer or Chairperson of the Company's Board of Directors, the determination of the votes or approval required shall be made without considering the Director(s) appointed by or the Shares held by, the Founder in question and his Affiliates; or
 - xiii. subject to the provisions of Article 65(a)(v), effecting any change to these Articles, or
 - xiv. any decision to appoint or remove a director pursuant to Article 17(a).
- c. The Company shall not take any of the actions set forth below without approval of the Board, and the decision to take any such actions shall not be delegated by the Board to any committee, officer, or third party:
- i. adopt a detailed operating and capital budget and cash flow forecast in respect of each financial year of the Company;
 - ii. incur expenses in excess of 115% of the amount budgeted for that category of expenditure in the approved budget;
 - iii. hiring and termination of any Key Executive Employee or any other senior employee, and determining their compensation;
 - iv. acquire any other trading business or shares in a trading company. (For the avoidance of doubt this restriction would not apply to the creation of a wholly owned subsidiary or one which is at least 90% owned by the Company for the purpose of starting up a new part of the Company's business);
 - v. subject to the provisions of Article 65(b)(i), issue any Ordinary Shares or any other class of shares or grant or agree to grant any options or warrants for the issue of any Ordinary Shares or any other class of shares, or issue any securities convertible into Ordinary Shares or any other class of shares;

- vi. enter into any financing agreement or incur any other indebtedness for borrowed money, or create or permit to exist any lien on any property; or consent to any modification or termination of, or waiver under, any of the same;
 - vii. propose or pay any dividend;
 - viii. commencing any litigation or action for an amount up to 10% of the assets of the Company as shown in the Company's most recent audited consolidated financial statements (other than collections in the ordinary course of business);
 - ix. dispose, during the course of a given year, of any financial assets (including, for the avoidance of doubt, loan portfolios) in an aggregate amount exceeding 30% of the financial assets of the Company as shown in the Company's most recent audited consolidated financial statements; or
- d. The provisions of this Article 65 shall also apply to actions taken by any subsidiary of the Company, *mutatis mutandis*.