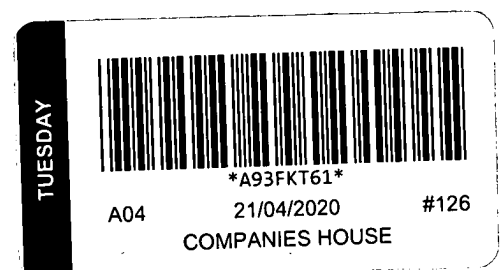


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**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
FESTICKET LTD**

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**FESTICKET LTD**

(Adopted by a special resolution passed on 29 October 2018 and as amended by a special resolution passed on 10 December 2018 and as further amended by a special resolution passed on 15 August 2019)

**1. INTRODUCTION**

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

**2. DEFINITIONS**

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

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

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

"**Anti-Dilution Shares**" shall have the meaning given in Article 10.1;

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

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

**"Associate"** in relation to any person means:

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

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

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

**"Bad Leaver"** means if a Founder ceases to be an Employee at any time by reason of:

- (a) a material breach of the restrictive covenants contained in clause 13 of the Investment Agreement; or
- (b) dismissal by the Company (or a member of the Group) for Cause;

**"Beneficial Owner"** means a person whose Shares are held on trust by a Nominee;<sup>1</sup>

**"Beringea"** means Proven VCT plc (company number: 03911323) and Proven Growth and Income VCT plc (company number: 04125326) together;

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

**"Bonus Issue" or "Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 13.4;

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

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<sup>1</sup> As amended by a special resolution passed on 15 August 2019.

**"Buyer"** is as determined in accordance with Article 16.2;

**"Called Shareholders"** has the meaning set out in Article 21.1;

**"Called Shares"** has the meaning set out in Article 21.2;

**"Cause"** means any material breach by a Founder of any agreement between the Founder and the Company (including but not limited to any service contract, agreement, letter of appointment or consultancy agreement) or on the grounds that the Founder has been guilty of gross negligence, gross misconduct, fraud or any act of dishonesty;

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

**"Commencement Date"** means the Date of Adoption;

**"Company"** means Festicket Ltd, company number 07923345;

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

**"Conversion Date"** has the meaning given in Article 9.1;

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

**"CTA 2010"** means the Corporation Tax Act 2010;

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

**"Deferred Shares"** means deferred shares of £0.0001 each in the capital of the Company;<sup>2</sup>

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

**"Drag Along Notice"** has the meaning set out in Article 21.2;

**"Drag Along Option"** has the meaning set out in Article 21.1;

**"Drag Along Transaction"** has the meaning set out in Article 21.1;

**"Drag Completion Date"** has the meaning set out in Article 21.6;

**"Drag Documents"** has the meaning set out in Article 21.6;

**"Edge"** means Edge Creative Enterprise Fund LP, a limited partnership registered under the Limited Partnerships Act 1907 under number LP016823;<sup>3</sup>

**"Edge Investor Director"** means the director appointed in accordance with article 25.7;<sup>4</sup>

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<sup>2</sup> As amended by a special resolution passed on 15 August 2019.

<sup>3</sup> As amended by a special resolution passed on 10 December 2018.

<sup>4</sup> As amended by a special resolution passed on 10 December 2018.

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

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

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

**"Employee"** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

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

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

**"Equity Shares"** means the Shares other than the Deferred Shares;

**"Exit"** means a Share Sale or an Asset Sale;

**"Expert Valuers"** is as determined in accordance with Article 17.2;

**"Fair Value"** is as determined in accordance with Article 17.3;

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

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

**"Founder Director"** means each of the directors appointed in accordance with Article 25.2;

**"Founder Options"** means the options over Ordinary Shares granted to each of the Founders on or around the Date of Adoption and pursuant to the share option plan relating to the Company;

**"Founder Shares"** means any shares in the capital of the Company beneficially owned, either directly or indirectly, by a Founder or by a Permitted Transferee of that Founder;

**"Founders"** means Zacharie Sabban and Jonathan Younes;

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

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

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

**"Good Leaver"** means a Founder who ceases to be an Employee during the Relevant Period by reason of:

- (a) death or permanent incapacity, save in circumstances where Keyman Insurance in respect of such Founder was not in effect at the time of such event, in which case the relevant Founder will be deemed an Other Leaver;
- (b) retirement; or
- (c) wrongful dismissal; or

who ceases to be an Employee during the Relevant Period for any other reason but shall be treated as a Good Leaver with the prior written consent of both Beringea and Edge;<sup>5</sup>

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

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

**"Independent Director"** means the director appointed in accordance with article 25.5:

**"Investment Agreement"** means the subscription and shareholder's agreement dated 29 October 2018 between the Company, the Founders, the Existing Investors and the New Investors (each as defined therein), as such agreement may be varied from time to time;

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<sup>5</sup> As amended by a special resolution passed on 10 December 2018.

**"Investor"** means any person named as an Investor in the Investment Agreement, whether so named initially or subsequently by virtue of any variation of or adherence to the Investment Agreement;<sup>6</sup>

**"Investor Director"** means the director appointed in accordance with article 25.3;

**"Investor Majority"** means the holders of at least 50% of the Series C Preferred Shares and the Series D Preferred Shares together that may be in issue in the capital of the Company from time to time, as though they constituted one class of shares;

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

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

**"Keyman Insurance"** means key man insurance in favour of the Company and in respect of each Founder, with a policy limit of not less than £1,000,000 per Founder;

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (d) any Investment Fund managed or advised by (1) Parent Undertaking or Subsidiary Undertaking of that Fund Manager, (2) any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager or (3) any Undertaking which is connected with (within the definition of section 1122(2) of the CTA 2010) that Fund Manager; or
- (e) any trustee, nominee or custodian of such Investment Fund and vice versa,

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<sup>6</sup> As amended by a special resolution passed on 10 December 2018.

provided that for the purposes of these Articles it is expressly agreed that Playfair Capital Nominee Ltd and Playfair Capital Investment Nominee Ltd constitute an Investment Fund;<sup>7</sup>

**"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

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

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 13.4);

**"New Shareholder"** has the meaning set out in Article 21.11;

**"New Shares"** has the meaning set out in Article 21.11;

**"Nominee"** means Crowdcube Nominees Limited (company number: 09820478), or its Permitted Transferee;<sup>8</sup>

**"Offer"** has the meaning set out in Article 20.2;

**"Offer Period"** has the meaning set out in Article 16.6 or Article 20.3, as appropriate;

**"Ordinary Shares"** means the ordinary shares of £0.0001 each in the capital of the Company;<sup>9</sup>

**"Original Purchase Price"** means the price per share equal to the amount subscribed or deemed to have been subscribed (including any premium) for such share which, in the case of the Seed Preferred Shares, shall be £0.01725, in the case of the Series A Preferred Shares shall be €0.0511, in the case of the Series B Preferred Shares shall be €0.10842, in the case of the Series C Preferred Shares shall be €0.1436 and in the case of the Series D Preferred Shares shall be €0.13625;<sup>10</sup>

**"Other Leaver"** means a Founder who ceases to be an Employee during the Relevant Period, and who is neither a Bad Leaver, nor a Good Leaver;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 15;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an Undertaking means any Member of the same Group;

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<sup>7</sup> As amended by a special resolution passed on 10 December 2018.

<sup>8</sup> As amended by a special resolution passed on 15 August 2019.

<sup>9</sup> As amended by a special resolution passed on 15 August 2019.

<sup>10</sup> As amended by a special resolution passed on 15 August 2019.

- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;<sup>11</sup>
- (d) in relation to an Investor:
  - (i) to any Member of the same Group;
  - (ii) to any Member of the same Fund Group;
  - (iii) to any other Investor; or
  - (iv) or to any nominee of an Investor; and
- (e) in relation to the Nominee:<sup>12</sup>
  - (i) to the Beneficial Owner; or
  - (ii) to any other person who is to hold those Shares as nominee for that Beneficial Owner in substitution for the Nominee,

subject to the approval of a majority of the Directors save in the case of (b) and (d)(i), d(ii), d(iii) and d(iv);

**"Preferred Investor Director"** means the director appointed in accordance with article 25.4;

**"Preferred Majority"** means the holders of at least 50% of the Preferred Shares and voting as though they constituted one class of shares;

**"Preferred Shareholders"** means the holders of the Preferred Shares;

**"Preferred Shares"** means the Seed Preferred Shares, Series A Preferred Shares, Series B Preferred Shares, the Series C Preferred Shares and the Series D Preferred Shares;

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

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

**"Prohibited Control"** means the Company being in breach of s.296(2) Income Tax Act 2007;

**"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

**"Proposed Sale Date"** has the meaning given in Article 20.3;

**"Proposed Sale Notice"** has the meaning given in Article 20.3;

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<sup>11</sup> As amended by a special resolution passed on 10 December 2018

<sup>12</sup> As amended by a special resolution passed on 15 August 2019.

**"Proposed Sale Shares"** has the meaning given in Article 20.3;

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

**"Proposed Transfer"** has the meaning given in Article 20.1;

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

**"Realisation Price"** means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

**"Relevant Interest"** has the meaning set out in Article 28.5;

**"Relevant Period"** means the period commencing on the Commencement Date and ending on the date falling 24 months after the Commencement Date;

**"Sale Shares"** has the meaning set out in Article 16.2(a);

**"Seed Preferred Majority"** means the holders of at least 50% of the issued Seed Preferred Shares;

**"Seed Preferred Shareholders"** means the holders of the Seed Preferred Shares;

**"Seed Preferred Shares"** means the series convertible seed preferred shares of £0.0001 each in the capital of the Company;<sup>13</sup>

**"Seller"** has the meaning set out in Article 16.2;

**"Sellers' Shares"** has the meaning set out in Article 21.1;

**"Selling Shareholders"** has the meaning set out in Article 21.1;

**"Series A Majority"** means the holders of at least 50% of the issued Series A Preferred Shares from time to time;

**"Series A Preferred Shares"** means the convertible series A preferred shares of £0.0001 each in the capital of the Company;<sup>14</sup>

**"Series A Shareholder"** means any holder of any Series A Preferred Shares;

**"Series B Majority"** means the holders of at least 50% of the issued Series B Preferred Shares from time to time;

**"Series B Preferred Shares"** means the convertible series B preferred shares of £0.0001 each in the capital of the Company;<sup>15</sup>

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<sup>13</sup> As amended by a special resolution passed on 15 August 2019.

<sup>14</sup> As amended by a special resolution passed on 15 August 2019.

<sup>15</sup> As amended by a special resolution passed on 15 August 2019.

**"Series B Shareholder"** means any holder of any Series B Preferred Shares;

**"Series C Majority"** means the holders of at least 50% of the issued Series C Preferred Shares from time to time;

**"Series C Preferred Shares"** means the convertible series C preferred shares of £0.0001 each in the capital of the Company;<sup>16</sup>

**"Series C Shareholder"** means any holder of any Series C Preferred Shares;

**"Series D Majority"** means the holders of at least 50% of the issued Series D Preferred Shares from time to time;

**"Series D Preferred Shares"** means the convertible series D preferred shares of £0.0001 each in the capital of the Company;<sup>17</sup>

**"Series D Shareholder"** means any holder of any Series D Preferred Shares;

**"Shareholder"** means any holder of any Shares;

**"Shares"** means the Series D Preferred Shares, the Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares, Seed Preferred Shares, Ordinary Shares and the Deferred Shares from time to time;

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

**"Subsidiary", "Undertaking", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159, 1161 and 1162 of the Act;<sup>18</sup>

**"Super Investor Majority"** means the holders of at least 50% of the Series C Preferred Shares and the Series D Preferred Shares together that may be in issue in the capital of the Company from time to time, as though they constituted one class of shares, which in all cases must include Beringea and Edge;<sup>19</sup>

**"Transfer Notice"** shall have the meaning given in Article 16.2;

**"Transfer Price"** shall have the meaning given in Article 16.2(c); and

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<sup>16</sup> As amended by a special resolution passed on 15 August 2019.

<sup>17</sup> As amended by a special resolution passed on 15 August 2019.

<sup>18</sup> As amended by a special resolution passed on 10 December 2018

<sup>19</sup> As amended by a special resolution passed on 10 December 2018

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

### **3. SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net Proceeds of Sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.6 The Company shall have a first and paramount lien on every Share not fully paid for and all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 3.7 Subject to the written consent of the Super Investor Majority and subject also to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

### **4. DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

- 4.3 Any Available Profits which the Company may determine, with the prior written approval of the Investor Majority, to distribute in respect of any Financial Year will be distributed among the Shareholders so that the holders of Deferred Shares receive EUR 0.01 (as a class) payment of which may be made to any holder of Deferred Shares on behalf of that class, and the remainder will be distributed to the holders of the Equity Shares pro rata to their respective holdings of Equity Shares.
- 4.4 Subject to the Act and these Articles, the Board, with the prior written approval of the Investor Majority may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.7 In the event that the rights attributable to the Shares held by any Shareholder pursuant to the provisions of the Investment Agreement or Article 4 would operate in such a manner as to result in Prohibited Control:
- (a) payment of such part of the dividend due to any such holder as the Auditors shall determine is sufficient to procure that the Company does not fall under the Prohibited Control of any such holder shall be made in accordance with these Articles; and
  - (b) any dividend due and unpaid in accordance with this Article 4 shall, subject to the provisions of this Article 4.7, become due and payable on the next dividend date in addition to any other dividends due to such holder on such date.

## **5. DISTRIBUTIONS**

- 5.1 On a distribution of assets on a liquidation, or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):<sup>20</sup>

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<sup>20</sup> As amended by a special resolution passed on 10 December 2018

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second, in paying to each Series D Shareholder an amount per Series D Preferred Share held equal to the higher of (i) the Original Purchase Price (provided that if the remaining surplus assets of the Company are insufficient to pay the amounts per share equal to the Original Purchase Price, such surplus assets shall instead be distributed to the Series D Shareholders pro rata to the number of Series D Preferred Shares held by such Series D Shareholders) and (ii) such Series D Shareholder's pro rata share of such assets or proceeds according to the number of Series D Preferred Shares held by him as a proportion of the total Equity Shares then in issue;
- (c) third, in paying to each Series C Shareholder an amount per Series C Preferred Share held equal to the higher of (i) the Original Purchase Price (provided that if the remaining surplus assets of the Company are insufficient to pay the amounts per share equal to the Original Purchase Price, such surplus assets shall instead be distributed to the Series C Shareholders pro rata to the number of Series C Preferred Shares held by such Series C Shareholders) and (ii) such Series C Shareholder's pro rata share of such assets or proceeds according to the number of Series C Preferred Shares held by him as a proportion of the total Equity Shares then in issue;
- (d) fourth, in paying to each Series B Shareholder an amount per Series B Preferred Share held equal to the higher of (i) the Original Purchase Price (provided that if the remaining surplus assets of the Company are insufficient to pay the amounts per share equal to the Original Purchase Price, such surplus assets shall instead be distributed to the Series B Shareholders pro rata to the number of Series B Preferred Shares held by such Series B Shareholders) and (ii) such Series B Shareholder's pro rata share of such assets or proceeds according to the number of Series B Preferred Shares held by him as a proportion of the total Equity Shares then in issue;
- (e) fifth, in paying to each Series A Shareholder an amount per Series A Share held equal to the higher of (i) the Original Purchase Price (provided that if the remaining surplus assets of the Company are insufficient to pay the amounts per share equal to the Original Purchase Price, such surplus assets shall instead be distributed to the Series A Shareholders pro rata to the number of Series A Preferred Shares held by the Series A Shareholders) and (ii) such Series A Shareholder's pro rata share of such assets or proceeds according to the number of Series A Preferred Shares held by him as a proportion of the total Equity Shares then in issue;
- (f) sixth, in paying to each Seed Preferred Shareholder an amount per Seed Preferred Share held equal to the higher of (i) the Original Purchase Price (provided that if the remaining surplus assets of the Company are insufficient to pay the amounts per share equal to the Original Purchase Price, such surplus assets shall instead be distributed to the Seed Preferred Shareholders pro rata to the number of Seed Preferred Shares held by the Seed Preferred Shareholders) and (ii) such Seed Preferred Shareholder's

pro rata share of such assets or proceeds according to the number of Seed Preferred Shares held by him as a proportion of the total Equity Shares then in issue; and

- (g) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
- 5.2 In applying the provisions of Article 5.1(b) the surplus assets shall be allocated 99.9 per cent. to the Series D Shareholders (on the one hand) and 0.1 per cent. to the Series C Shareholders, the Series B Shareholders, the Series A Shareholders, the Seed Preferred Shareholders and the Ordinary Shares in respect of those shares pro rata to their holding of such shares (on the other hand).
- 5.3 In applying the provisions of Article 5.1(c) the surplus assets shall be allocated 99.9 per cent. to the Series C Shareholders (on the one hand) and 0.1 per cent. to the Series D Shareholders, the Series B Shareholders, the Series A Shareholders, the Seed Preferred Shareholders and the Ordinary Shares in respect of those shares pro rata to their holding of such shares (on the other hand).
- 5.4 In applying the provisions of Article 5.1(d) the surplus assets shall be allocated 99.9 per cent. to the Series B Shareholders (on the one hand) and 0.1 per cent. to the Series D Shareholders, the Series C Shareholders, the Series A Shareholders, the Seed Preferred Shareholders and the Ordinary Shares in respect of those shares pro rata to their holding of such shares (on the other hand).
- 5.5 In applying the provisions of Article 5.1(e) the surplus assets shall be allocated 99.9 per cent. to the Series A Shareholders (on the one hand) and 0.1 per cent. to the Series D Shareholders, the Series C Shareholders, the Series B Shareholders, the Seed Preferred Shareholders and the Ordinary Shares in respect of those shares pro rata to their holding of such shares (on the other hand).
- 5.6 In applying the provisions of Article 5.1(f) the surplus assets shall be allocated 99.9 per cent. to the Seed Preferred Shareholders (on the one hand) and 0.1 per cent. to the Series D Shareholders, the Series C Shareholders, the Series B Shareholders, the Series A Shareholders and the Ordinary Shares in respect of those shares pro rata to their holding of such shares (on the other hand).
- 5.7 In the event that an additional investment round of EUR4,000,000 has not been completed by the Company within two months of the Date of Adoption, Article 5.1(b) shall be amended such that the wording "the Original Purchase Price" shall be amended to "1.5x the Original Purchase Price". The Company shall then have 6 months to find another investor to invest on the same terms as the Series D Shareholders, and if such further investment is completed in the 6 month period then the wording of Article 5.1(b) shall revert to its current wording.
- 5.8 Notwithstanding Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e) and 5.1(f) above, for purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e) and 5.1(f), each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares, Series A Preferred

Shares and/or Seed Preferred Shares, as applicable, into Ordinary Shares in accordance with Article 9 immediately prior to the event giving rise to the distribution under Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e) and 5.1(f) if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board), in the aggregate, the greatest amount available under Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e) and 5.1(f) that would be distributed to such holder if such holder did not convert such Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares and/or Seed Preferred Shares.<sup>21</sup>

- 5.9 In the event that the rights attributable to the Shares held by any Shareholder pursuant to the provisions of the Investment Agreement or Article 5 would operate in such a manner as to result in Prohibited Control, such part of the rights of any such Shareholder to a payment pursuant to this Article 5 shall be waived so as to ensure that Prohibited Control does not occur.

## **6. EXIT PROVISIONS**

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5, subject to Articles 5.2 to 5.6, and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
  - (b) the Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).
- 6.3 Unless the Super Investor Majority agree otherwise in writing, if on an Exit one or more Shareholders or Employees are offered any additional cash consideration or any benefits or advantages above the market standards for a comparable company in relation to the continued employment or consultancy with the buyer or any member of the Group (including without limitation, any additional cash payments, securities or other assets, retention bonuses and/or salaries above market standards) (together, the "**Additional Consideration**"), then, irrespective of the reasons for the payment of such Additional Consideration or if the payment or receipt of such Additional Consideration is made conditional upon the occurrence of certain future events or with deferred payments terms, the value of such Additional Consideration shall

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<sup>21</sup> As amended by a special resolution passed on 10 December 2018

be added to, and shall be deemed to form part of, without any discount of any kind, the purchase price offered for the Shares or assets of the Company (the "**Aggregate Purchase Price**") and the Proceeds of Sale distributable under Article 6.1 or the amount distributable under Article 6.2 shall be the Aggregate Purchase Price, which Aggregate Purchase Price shall then be allocated in accordance with Article 5.1.

- 6.4 In the event of an Exit approved by the Board, an Investor Majority and/or, where applicable, the Selling Shareholders, in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable pre-emption rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## **7. VOTES IN GENERAL MEETING**

- 7.1 The Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.4 In the event that the rights attributable to the Shares (whether pursuant to these articles of association or otherwise) held by any Shareholders would operate in such a manner as to result in Prohibited Control then the aggregate number of votes exercisable by any such Shareholder at a general meeting of the Company shall not exceed such number as will ensure that Prohibited Control does not occur.

## **8. FOUNDER SHARES**

- 8.1 Subject to Articles 8.2, 8.3 and 8.4 if at any time a Founder ceases to be an Employee by reason of being a Bad Leaver, that Founder's Founder Shares shall immediately convert into Deferred Shares on the basis of one Deferred Share for each Founder Share (rounded down to the nearest whole share), and that Founder's Founder Options together with any other option,

warrant or right to equity in the Company held directly or indirectly by such Founder shall automatically lapse and irrevocably terminate in all respects without any compensation due.<sup>22</sup>

- 8.2 If a Founder ceases to be an Employee by reason of being a Good Leaver, the Founder shall be entitled to retain all Founder Shares (other than any Deferred Shares) and the Founder Options relating to that Founder but any sale or other transfer of their Founder Shares and Founder Options (once exercised) shall be subject to the remaining provisions of these Articles (including without limitation Article 16)
- 8.3 If a Founder ceases to be an Employee by reason of being an Other Leaver, the Founder Options held by such Founder shall automatically lapse and irrevocably terminate in all respects without any compensation due (regardless of whether such Founder Options have vested) and the Founder shall be entitled to retain the Founder Shares relating to that Founder.<sup>23</sup>
- 8.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of the Company during the Relevant Period then the Founder Shares relating to each Founder shall be retained by the Founder.
- 8.5 Notwithstanding the other provisions of these Articles, in the event that a Founder ceases to be an Employee, all voting rights attached to Ordinary Shares held by such Founder or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall be suspended unless otherwise determined by the Board at any time thereafter.
- 8.6 Any Ordinary Shares the voting rights of which are suspended pursuant to Article 8.5 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 8.5 shall be automatically restored immediately prior to an IPO or upon a determination by the Board. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

## 9. CONVERSION OF PREFERRED SHARES

- 9.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").
- 9.2 All of the Series A Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of a Series A Majority and the Conversion Date shall be the date of the notice requesting such conversion sent by such Series A Majority to the Company and the other holders of Series A Preferred Shares.

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<sup>22</sup> As amended by a special resolution passed on 10 December 2018

<sup>23</sup> As amended by a special resolution passed on 10 December 2018

- 9.3 All of the Series B Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of a Series B Majority and the Conversion Date shall be the date of the notice requesting such conversion sent by such Series B Majority to the Company and the other holders of Series B Preferred Shares.
- 9.4 All of the Series C Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of a Series C Majority and the Conversion Date shall be the date of the notice requesting such conversion sent by such Series C Majority to the Company and the other holders of Series C Preferred Shares.
- 9.5 All of the Series D Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of a Series D Majority (including Beringea and Edge) and the Conversion Date shall be the date of the notice requesting such conversion sent by such Series D Majority to the Company and the other holders of the Series D Preferred Shares.<sup>24</sup>
- 9.6 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately prior to the occurrence of an IPO.<sup>25</sup>
- 9.7 In the case of (i) Article 9.1, at least five Business Days after the Conversion Date or (ii) in the case of Article 9.6, at least five Business Days prior to the occurrence of an IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 9.8 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 9.9 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.10 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

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<sup>24</sup> As amended by a special resolution passed on 10 December 2018

<sup>25</sup> As amended by a special resolution passed on 10 December 2018

## 10. ANTI-DILUTION

- 10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the applicable Original Purchase Price of the Series D Preferred Shares, the Series C Preferred Shares, the Series B Preferred Shares, Series A Preferred Shares and/or Seed Preferred Shares (as the case may be) (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that a Seed Preferred Majority, Series A Majority, a Series B Majority, a Series C Majority and/or a Series D Majority with respect to the Seed Preferred Shares, Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares and/or Series D Preferred Shares, respectively, shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares and/or Seed Preferred Shares (as the case may be) (the "**Exercising Investor**") the right to receive a number of new Preferred Shares (of the same class as those held by the Exercising Investor) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 and provided that this Article 10 shall be applied separately in respect of the Seed Preferred Shares, the Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares and the Series D Preferred Shares, as the case may be (the "**Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Original Purchase Price

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

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

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

Z = the number of Preferred Shares of the relevant class held by the Exercising Investor.

10.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board (with the consent of a Super Investor Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor;<sup>26</sup> and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares or Seed Preferred Shares (as the case may be), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).

10.3 In the event of any Bonus Issue or Reorganisation, the Original Purchase Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Seed Preferred Majority, Series A Majority, Series B Majority, Series C Majority and/or the Series D Majority (as the case may be) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and Seed Preferred Majority, Series A Majority, Series B Majority, Series C Majority and/or the Series D Majority (as the case may be) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

## 11. DEFERRED SHARES

11.1 Subject to the Act and the consent of a Super Investor Majority, any Deferred Shares (including any Deferred Share from time to time in issue consequent on conversion from any other class) may be redeemed by the Company at any time at its option for one penny (£0.01) for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).<sup>27</sup>

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<sup>26</sup> As amended by a special resolution passed on 10 December 2018

<sup>27</sup> As amended by a special resolution passed on 10 December 2018

11.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) receive the consideration for such a transfer or purchase (and give good discharge for it) and hold the same on trust for the transferor(s); and/or
- (c) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof; and/or
- (e) purchase such Deferred Shares in accordance with the Act and subject to the consent of a Super Investor Majority,

in any such case (i) for a price being not more than an aggregate sum of one penny (£0.01) for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

## **12. VARIATION OF RIGHTS**

12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or in contemplation of a winding up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class save that the special rights attaching to the Series D Preferred Shares may only be varied or abrogated with the consent of a Super Investor Majority.

12.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12.3 No voting rights attached to a share which is nil paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that share have been paid.

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

- 13.1 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with Chapter 11 of part 2 of the Act and in either case approved by a Super Investor Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions, and calculated on a Fully Diluted basis). The offer:
- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 10 Business Days or more than 15 Business Days within which the offer must be accepted); and
  - (b) shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 13.2 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13.1 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 13.1 (as nearly as may be without involving fractions and calculated on a Fully Diluted basis) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 13.3 Subject to Articles 13.1, 13.2 above and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Investor Majority.
- 13.4 The provisions of Articles 13.1 to 13.3 shall not apply to:
- (a) Options to subscribe for Ordinary Shares under any Employee Share Option Plans; and
  - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 4.5;
  - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by a Super Investor Majority;

- (d) New Securities which the Super Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 13;
- (e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Super Investor Majority; and
- (f) any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a bona fide supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board and a Super Investor Majority.

13.5 Each Investor may assign all or any portion of their rights under this Article 13 to a Member of the same Group, or Member of the same Fund Group, as that Investor.

13.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

#### **14. TRANSFERS OF SHARES – GENERAL**

14.1 In Articles 14 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share, the creation of a trust or Encumbrance over that Share and the renunciation of a renounceable letter of allotment, and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (or an Investor Majority) in writing to remedy the position, take such steps as are necessary to ensure that such transfer (or purported transfer) does not occur or is otherwise made in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors or an Investor Majority (as the case may be) within 20 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

14.4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA;

- (c) it is a transfer of a Share which is not fully paid:
  - (i) to a person of whom the Directors do not approve; or
  - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, 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.

- 14.6 The Directors shall (unless otherwise agreed to or required by a Super Investor Majority), as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.<sup>28</sup>
- 14.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with the prior written consent of the Investor Director or the Edge Investor Director, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence

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<sup>28</sup> As amended by a special resolution passed on 10 December 2018

the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
  - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
  - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board (with the prior written consent of the Investor Director and the Edge Investor Director) and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.<sup>29</sup>

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

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

14.9 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

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<sup>29</sup> As amended by a special resolution passed on 10 December 2018

## 15. PERMITTED TRANSFERS<sup>30</sup>

- 15.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise (subject always to Article 14.6).
- 15.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise (subject always to Article 14.6).
- 15.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise (subject always to Article 14.6).
- 15.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed on the first Business Day after the end of that five Business Day Period to have given a Transfer Notice in respect of those Shares.
- 15.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed on the first Business Day after the end of that five Business Day Period to have given a Transfer Notice in respect of such Shares.
- 15.6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise (subject always to Article 14.6).
- 15.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;

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<sup>30</sup> As amended by a special resolution passed on 10 December 2018

- (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

15.8 If a company to which a Share has been transferred under Article 15.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed on the first Business Day after the end of that five Business Day Period to have given a Transfer Notice in respect of such Shares.

15.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 16.2,

failing which he shall be deemed on the first Business Day after the end of that 15 Business Day Period to have given a Transfer Notice.

15.10 On the death (subject to Article 15.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed on the first Business Day after the end of that five Business Day Period to have given a Transfer Notice.

15.11 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

15.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including the consent of the Investor Director and the Edge Investor Director.

- 15.13 A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by the Nominee without restriction to any person, provided that the legal title in such Shares continues to be held by the Nominee and the transferee is (or becomes prior to the completion of the transfer) a member of the Nominee or any of its Permitted Transferees.<sup>31</sup>

## 16. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 16.1 Save where the provisions of Articles 15, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.

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

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) the identity of the proposed transferee (the "**Buyer**"); and
- (c) the price per share agreed between the Seller and the Buyer (the "**Transfer Price**").

- 16.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- 16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 16.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 16.6 to 16.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 16.6 Transfers: *Offer*

- (a) The Board shall offer the Sale Shares to the other Shareholders (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each

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<sup>31</sup> As amended by a special resolution passed on 15 August 2019.

Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 16.7.

#### 16.7 *Completion of transfer of Sale Shares*

- (a) The Board shall, when no further offers are required to be made under Article 16.6, and once the requirements of Articles 19 and/or 20 have been fulfilled to the extent required give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of Article 16.7(b):
  - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

- (d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.7(d)(e), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Sale Shares to any person at a price at least equal to the Transfer Price.
- (e) The right of the Seller to transfer Shares under Article 16.7(d) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16.8 Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part only by a Member of the same Group or a Member of the same Fund Group as that Investor in accordance with the terms of this Article 16.

16.9 *Waiver of restrictions*

The restrictions imposed by this Article 16 may be waived in relation to any proposed transfer of Shares with the consent of the Board and the consent of 75% of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

**17. VALUATION OF SHARES**

17.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 14.8, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

- (a) appoint expert valuers in accordance with Article 17.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

17.2 The Expert Valuers will be an independent firm of Chartered Accountants to be agreed among the Board and the transferor or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute

of Chartered Accountants in England and Wales on the application of either party. As soon as reasonably practicable following acceptance by the Expert Valuers of such nomination, the Board and the transferor shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such Expert Valuers which are to apply in relation to the consideration and determination of the Fair Value. If either the Board or the transferor fails to agree such terms of reference and procedures with such Expert Valuers and appoint such Expert Valuers in accordance with this article 17.2, the other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such Expert Valuers and appoint such Expert Valuers. The Expert Valuers shall act as an expert and not as an arbitrator whose determination shall be final and binding on the parties (in the absence of fraud or manifest error).

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

17.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

17.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

17.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.

17.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by

notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

17.9 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the Seller cancels the Company's authority to sell; or
- (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the sale price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

## **18. COMPULSORY TRANSFERS – GENERAL**

18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

18.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 18.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

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

18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to

any other Permitted Transferee before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a member that is an Investor.

## **19. CO-SALE RIGHT**

19.1 No transfer (other than a Permitted Transfer) of any of the Shares held by any Shareholder may be made or validly registered unless the Seller shall have observed the following procedures of this Article.

19.2 After the Seller has gone through the pre-emption process set out in Article 16, if not all of the Sale Shares have been allocated, the Seller shall give to each Preferred Shareholder (the "Equity Holder") not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the Buyer;
- (b) the Transfer Price;
- (c) the manner in which the Transfer Price is to be paid;
- (d) the number of Sale Shares not allocated under the pre-emption process set out in Article 16 (the "**Unallocated Sale Shares**");<sup>32</sup> and
- (e) the address where the counter-notice should be sent.

19.3 The Equity Holder shall be entitled within ten Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the Transfer Price, by sending a counter-notice which shall specify the number of Equity Shares which the Equity Holder wishes to sell. The maximum number of shares which the Equity Holder can sell under this procedure shall be the number of Unallocated Sale Shares multiplied by a fraction, the numerator of which is the total number of Equity Shares held by such Equity Holder and the denominator of which is the total number of Equity Shares.

Any Equity Holder who does not send a counter-notice within such five Business Day period they shall be deemed to have specified that they wish to sell no Equity Shares.

19.4 Following the expiry of ten Business Days from the date the Equity Holder receives the Co-Sale Notice, the Seller shall be entitled to sell to the Buyer on the terms notified to the Equity Holder a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Equity Holder has indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Buyer. Article 6.3 shall apply in determining the price to be paid to the Equity Holders and any Additional Consideration offered to the Seller by the Buyer in connection with the proposed sale by the Seller shall be included in the Transfer Price (the "**Adjusted Transfer**

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<sup>32</sup> As amended by a special resolution passed on 10 December 2018

**Price")**. If the Buyer is unwilling to purchase the shares of an Equity Holder at the Adjusted Transfer Price, then the Seller shall be prohibited from selling any Shares to the Buyer.

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

19.6 Sales made in accordance with this Article 19 shall not be subject to Article 16.

## **20. MANDATORY OFFER ON CHANGE IN CONTROL**

20.1 Except in the case of Permitted Transfers and transfers pursuant to Article 18, after going through the pre-emption procedure in Article 16, the provisions of Article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

20.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to any Preferred Shareholders who have not taken up their pre-emptive rights under Article 16 to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).

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

20.4 If any other Preferred Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

20.5 If the Offer is accepted by any Preferred Shareholders (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16.

20.7 For the purpose of this Article:

(a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

- (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

- (b) **Relevant Sum** =  $C \div A$

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

C = the Supplemental Consideration.

## **21. DRAG-ALONG**

- 21.1 If the holders of more than 60% of the Equity Shares (together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser (the "**Drag Along Transaction**") or consent in their capacity as Shareholders to enter into a Share Sale, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total

consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.

21.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in Article 21.6), no Called Shareholder shall be bound by the Drag-Along Notice unless:

- (a) any representations and warranties to be made by such Called Shareholder in connection therewith are limited to authority, ownership and the ability to convey title;
- (b) such Called Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders);
- (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction;
- (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder;
- (e) upon the consummation of the proposed transaction, each holder of each class of the Company's shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their shares of such same class of shares as contemplated by Articles 5 and 6;
- (f) such Called Shareholder shall not be required to give any release of claims other than a release that is limited to its role as a Shareholder or Employee of the Company;
- (g) such Called Shareholder and its affiliates shall not be subject to any non-competition, non-investment, non-solicitation or similar provisions;
- (h) if a Called Shareholder is a Preferred Shareholder, the consideration is in cash or freely tradeable marketable securities (which for the avoidance of doubt shall mean that there is no lock-in period on such securities); and

- (i) if Edge is a Called Shareholder, the consideration is in cash or in securities which, in Edge's reasonable opinion, would, if issued to Edge, comply with the rules and requirements from time to time of the Enterprise Capital Fund scheme.<sup>33</sup>

Any amendment of the provisions of this Article 21.5 which affects an Investor adversely and disproportionately to the manner in which other Investors are affected shall require the express consent of such adversely affected Investor.

- 21.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Proposed Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) duly executed sale and purchase agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 21.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Proposed Purchaser, the consideration that is due to the extent the Proposed Purchaser has paid such consideration to the Company (the "**Drag Consideration**"). The Company's receipt of the Drag Consideration shall be a good discharge to the Proposed Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 21.8 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of the Drag Along Notice concerned.
- 21.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser to the extent the Proposed Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

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<sup>33</sup> As amended by a special resolution passed on 10 December 2018

- 21.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.
- 21.11 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice, pursuant to the exercise of an option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their New Shares immediately upon that issue of New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **22. GENERAL MEETINGS**

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent. in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 22.4 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **23. PROXIES**

- 23.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

- 23.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

## **24. DIRECTORS' BORROWING POWERS; ALTERNATES**

- 24.1 The Directors may, with the prior written consent of the Super Investor Majority, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.
- 24.2 Notwithstanding any provision of these Articles to the contrary, no Director shall be entitled to appoint any person to act as his alternate for any purpose unless such appointed is confirmed in advance by both a Super Investor Majority and the Founders.

## 25. NUMBER AND APPOINTMENT OF DIRECTORS

- 25.1 Unless and until the Company shall otherwise determine by ordinary resolution, the maximum number of the Directors holding office at any one time shall not be more than seven.<sup>34</sup>
- 25.2 Each Founder shall have the right to appoint and maintain in office one natural person to act as a Director of the Company by notice in writing addressed to the Company as he may from time to time nominate, and the other holders of Shares shall not vote their Shares so as to remove any such Directors from office. The Founders shall have the right to remove any Directors so appointed by notice in writing to the Company served at its registered office and, upon his or her removal, to appoint another Director in his or her place (each a "**Founder Director**").<sup>35</sup>
- 25.3 Beringea shall have the right to appoint and maintain in office such natural person to act as a Director of the Company by notice in writing addressed to the Company as Beringea may from time to time nominate, and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. Beringea shall have the right to remove any Director so appointed by notice in writing to the Company served at its registered office and, upon his or her removal, to appoint another Director in his or her place (the "**Investor Director**").
- 25.4 The Preferred Majority shall have the right to appoint and maintain in office such natural person to act as a Director of the Company by notice in writing addressed to the Company as the Preferred Majority may from time to time nominate, and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. The Preferred Majority shall have the right to remove any Director so appointed by notice in writing to the Company served at its registered office and, upon his or her removal, to appoint another Director in his or her place (the "**Preferred Investor Director**").
- 25.5 The Founders, Beringea and Edge acting together shall have the right to appoint and maintain in office such natural person to act as a Director of the Company and to remove any Director so appointed by notice in writing to the Company served at its registered office and, upon his or her removal, to appoint another Director in his or her place (the "**Independent Director**"), and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. The Independent Director shall act as chairman of the Board, who shall not have a casting vote on the occasion of an equality of votes at a meeting of the Board.<sup>36</sup>
- 25.6 The Founders (providing that each Founder holds Shares and options over Shares equal to at least five percent (5%) of the Fully Diluted share capital) acting together will be entitled to appoint and maintain in office such natural person as they may from time to time nominate as Director of the Company and to remove any Director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another Director in his place.<sup>37</sup>
- 25.7 Edge shall have the right to appoint and maintain in office such natural person to act as a Director of the Company by notice in writing addressed to the Company as Edge may from time

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<sup>34</sup> As amended by a special resolution passed on 10 December 2018

<sup>35</sup> As amended by a special resolution passed on 10 December 2018

<sup>36</sup> As amended by a special resolution passed on 10 December 2018

<sup>37</sup> As amended by a special resolution passed on 10 December 2018

to time nominate, and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. Edge shall have the right to remove any Director so appointed by notice in writing to the Company served at its registered office and, upon his or her removal, to appoint another Director in his or her place (the "**Edge Investor Director**").<sup>38</sup>

25.8 An appointment or removal of a Director under Articles 25.2, 25.3, 25.4, 25.5, 25.6 and/or 25.7 shall be effective upon delivery to the Company's registered office of:<sup>39</sup>

- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
- (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.

## **26. DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

## **27. PROCEEDINGS OF DIRECTORS**

27.1 The quorum for Directors' meetings shall be three Directors, including at least one Founder Director, the Investor Director and the Edge Investor Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and notified to all Directors in writing no less than four Business Days prior to the time of such adjourned meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed. A minimum of six meetings of the Board shall take place in each calendar year.<sup>40</sup>

27.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

27.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

27.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant

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<sup>38</sup> As amended by a special resolution passed on 10 December 2018

<sup>39</sup> As amended by a special resolution passed on 10 December 2018

<sup>40</sup> As amended by a special resolution passed on 10 December 2018

Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

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

## **28. DIRECTORS' INTERESTS**

### *Specific interests of a Director*

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

Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

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

*Interests of an Investor Director or Edge Investor Director<sup>41</sup>*

28.2 In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director or an Edge Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) an Investor;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

28.3 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

28.4 In any situation permitted by this Article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

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<sup>41</sup> As amended by a special resolution passed on 10 December 2018

28.5 Subject to Article 28.7, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 28.7 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 28.

*Terms and conditions of Board authorisation for an Investor Director or Edge Investor Director*

28.6 Notwithstanding the other provisions of this Article 28, it shall not (save with the consent in writing of an Investor Director or Edge Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director or Edge Investor Director, as the case may be, in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 28.8.

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

28.7 Subject to Article 28.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or Employee of the Company; or

- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

28.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.7 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.3 or has been authorised under section 175(5)(a) of the Act.

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

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

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

*Requirement of a Director to declare an interest*

28.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 or Article 28.3 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 28.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

28.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.

28.12 For the purposes of this Article 28:

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

## **29. NOTICES**

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

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

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 29.

### *Notices in hard copy form*

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Act (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

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

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 29.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and

- (d) if sent by any other electronic means as referred to in Article 29.4, at the time such delivery is deemed to occur under the Act.

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

*Notice by means of a website*

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

*General*

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

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

## **30. INDEMNITIES AND INSURANCE**

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

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former director of the Company or any associated company is indemnified by the Company against:

- (i) any liability incurred by the Director to the Company or any associated company; or
- (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the Director:
  - (A) in defending any criminal proceedings in which he is convicted;

- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 30.1(a)(i), 30.1(a)(iii)(B) and 30.1(a)(iii)(C) applying;

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

30.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

## 31. DATA PROTECTION

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

## **32. SECRETARY**

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