

Company number 08297181  
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS  
of  
ADBRAIN LIMITED (Company)

11 April 2017 (Circulation Date)

- resolution 1 below is passed as an ordinary resolution (**Ordinary Resolution**); and
- resolution 2 below is passed as a special resolution (**Special Resolution**).

**ORDINARY RESOLUTION**

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (**2006 Act**) the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £48.02 being up to 480,126 A1 Ordinary Shares of £0.0001 each, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 April 2022 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTION**

2. **THAT**, the articles attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**AGREEMENT**

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

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to those resolutions as indicated above:



Signed by:

**GARETH DAVIES**  
as a holder of A Shares



Date:

12<sup>th</sup> April 2017

Signed by:

**MOHAMMED RASHID**  
as a holder of A Shares

.....

Date:

.....

Signed by:

**ELIA VIDETTA**  
as a holder of A Shares

.....

Date:

.....

Signed by:

**POURYA SADEGHPOUR**  
as a holder of A Shares

.....

Date:

.....

Signed by:

**MICHAEL ALEXANDER CARTON**  
as a holder of A Shares and Ordinary Shares

.....

Date:

.....

Signed by:

.....  
a director, for and on behalf of **TT  
PARTNERSHIP HOLDINGS LIMITED** as a  
holder of A Shares

.....

Date:

.....

Signed by:

**NICHOLAS HYNES**  
as a holder of A Shares, A1 Shares and  
Ordinary Shares

.....

Date:

.....

Signed by:

**GARETH DAVIES**  
as a holder of A Shares

Date:

Signed by:

**MOHAMMED RASHID**  
as a holder of A Shares

Date:

Signed by:

**ELIA VIDETTA**  
as a holder of A Shares

Date:

Signed by:

**POURYA SADEGHPOUR**  
as a holder of A Shares

Date:

Signed by:

**MICHAEL ALEXANDER CARTON**  
as a holder of A Shares and Ordinary Shares

Date:

Signed by:

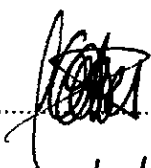
.....  
a director, for and on behalf of **TT**  
**PARTNERSHIP HOLDINGS LIMITED** as a  
holder of A Shares

Date:

Signed by:

**NICHOLAS HYNES**  
as a holder of A Shares, A1 Shares and  
Ordinary Shares

Date:

  
11/4/17

Signed by:

**GARETH DAVIES**

as a holder of A Shares

Date:

Signed by:

**MOHAMMED RASHID**

as a holder of A Shares

Date:

Signed by:

**ELIA VIDETTA**

as a holder of A Shares

Date:

Signed by:

**POURYA SADEGHPOUR**

as a holder of A Shares

Date:

Signed by:

**MICHAEL ALEXANDER CARTON**

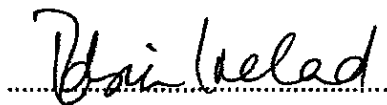
as a holder of A Shares and Ordinary Shares

Date:

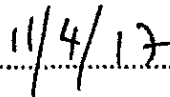
Signed by:



a director, for and on behalf of **TT  
PARTNERSHIP HOLDINGS LIMITED** as a  
holder of A Shares



Date:



Signed by:

**NICHOLAS HYNES**

as a holder of A Shares, A1 Shares and  
Ordinary Shares

Date:

Signed by:

**ANIL HANSJEE**

as a holder of Ordinary Shares

Date:

Signed by:

**JEAN-FREDERIC LARDIEG**

as a holder of A1 Shares and Ordinary  
Shares

Date:

Signed by:

**CHRISTOPHER JOHN MAIRS**

as a holder of Ordinary Shares

Date:

Signed by:

**TOBIN IRELAND**

as a holder of A1 Shares and Ordinary  
Shares

Date:

Signed by

.....  
a member, for and on behalf of **SCHNEIDER  
INVESTMENT ASSOCIATES LLP** as a holder of  
Ordinary Shares

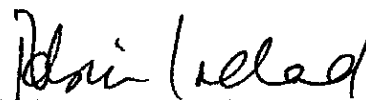
Date:

Signed by:

**IVAN MAZOUR**

as a holder of Ordinary Shares

Date:

.....  


.....  
11/4/17

**NOMINEES UK LIMITED** as a holder of  
Ordinary Shares

Date: .....

Signed by

.....  
a director, for and on behalf of **NOTION  
NOMINEES UK LIMITED** as a holder of  
A1 Shares

Date: .....

Signed by

JO OLIVER  
.....  
an attorney, for and on behalf of  
**OCTOPUS TITAN VCT PLC** as a holder  
of A1 Shares

Date: 13/4/2017 .....

Signed by

JO OLIVER  
.....  
an attorney, for and on behalf of  
**OCTOPUS INVESTMENTS NOMINEES  
LIMITED** as a holder of A1 Shares

Date: 13/4/2017 .....

Signed by:

**FELIX MALPARTIDA** as a holder of A1  
Shares

Date: .....

Signed by:

**TANYA MAY FIELD** as a holder of A1  
Shares

Date: .....

Signed by:

**SIMON TORRANCE** as a holder of A1

Signed by:

**SIMON TORRANCE** as a holder of A1 Shares .....

Date: .....

Signed by:

**RABIN YAGHOUBI** as a holder of A1 Shares .....

Date: .....

Signed by:

**CHRISTOPHER SCOLLO** as a holder of A1  
Shares .....

Date: .....

Signed by:

**WENDY BECKER** as a holder of A1 Shares .....

Date: .....

Signed by:

**DAVID SEAR** as a holder of A1 Shares .....

Date: .....

Signed by:

**JAMES HILTON** as a holder of A1 Shares .....

Date: .....

Signed by:

**SEAN CORNWELL** as a holder of A1 Shares .....

Date: .....

Signed by:

**ISMAIL GHANDOUR** as a holder of A1 Shares .....

Date: .....

Signed by:

**NIHAL MEHTA** as a holder of A1 Shares .....

Date: .....

Signed by

.....  
a director, for and on behalf of **FIRESTARTR**  
**NOMINEES LTD** as a holder of A1 Shares

Date: .....

Signed by **Annemieke de Groot**  
**Managing Director**

.....  
a director, for and on behalf of  
**CISCO SYSTEMS INTERNATIONAL BV** as a  
holder of A1 Shares

**12 APR. 2017**

Date: .....

#### NOTES

1. You can choose to agree to the *Ordinary Resolutions and Special Resolution* or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

**By Hand:** delivering the signed copy to DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF marked for the attention of Sarah Quinnell.

**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [sarah.quinnell@dmhstallard.com](mailto:sarah.quinnell@dmhstallard.com). Please enter "Written resolutions" in the e-mail subject box.

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

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3. Where, by the end of 28 days beginning with the Circulation Date, insufficient agreement has been received for the resolutions to be passed, the resolutions will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**ADBRAIN LIMITED**

(Adopted by a special resolution passed on 13 April 2017)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ADBRAIN LIMITED

(Adopted by a special resolution passed on 13 April 2017)

**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, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 The Schedules shall be part of and construed as one with these Articles.

**2. Definitions**

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

**"A Shares"** means the series A shares of £0.0001 each in the capital of the Company;

**"A1 Shares"** means the A1 ordinary shares of £0.0001 each in the capital of the Company;

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

**"Additional Octopus Investor"** means in relation to an Octopus Investor:

- (a) each member of the Octopus Investor's Octopus Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Octopus Investor Group;

- (b) any member, participant, general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups;
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Octopus Investor Group;
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Octopus Manager or any member of its Octopus Manager Group;
- (f) any Investment Fund in respect of which that Octopus Investor or its investment adviser, manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Octopus Investor Groups;

**"Bad Leaver"** means an Employee (other than Gareth Davies):

- (a) ceasing to be an Employee of the Company prior to the first anniversary of the Commencement Date, other than for reasons of the death, injury, ill health, and/or disability of the Employee; and/or
- (b) joining an entity which competes to any material extent with any part of the business being carried on by the Company; and/or
- (c) the Company terminating his service or employment agreement by serving notice (in accordance with the terms of his service agreement or employment) in circumstances where he is in breach, or has been in breach, of his service agreement or employment;

**"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;

**"Board Observation Rights Letter"** means the letter between Cisco and the Company in respect of the rights and obligations of an observer of the Board nominated by Cisco;

**"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 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;

**"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);

**"Cash Drag"** means a Drag Along Option exercised pursuant to a Drag Along Notice where the consideration for all of Cisco's Shares is either:

- (a) cash payable by the Proposed Purchaser to Cisco; and/or
- (b) Eligible Loan Notes issued to Cisco; and/or
- (c) cash equivalent liquid securities issued to Cisco,

in full no later than on the Cisco Drag Completion Date;

**"Cisco"** means Cisco Systems International B.V., a company incorporated under the laws of the Netherlands;

**"Cisco Affiliate"** means with respect to Cisco, any other person who, directly or indirectly, controls Cisco, is controlled by Cisco, or is under common control with Cisco or persons directly or indirectly controlled by or controlling Cisco, including, without limitation, any general partner, managing member, officer or director of any of the foregoing. For the purpose of this definition, 'control' is defined in section 450 of the Corporation Tax Act 2010;

**"Cisco Drag Completion Date"** means the date of actual completion of the sale of the Called Shares owned by Cisco pursuant to a Drag Along Notice;

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

**"Co-Investment Scheme"** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company;

**"Commencement Date"** means the date shares were issued to the Founder or the Employee;

**"Company"** means Adbrain Limited;

**"Company's Lien"** has the meaning given in Article 30.1;

**"Connected Person"** means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);

**"Consultants"** means:

- (i) Michael Carton and/or Ogmenta Limited; and
- (ii) Tobin Ireland, TT Partnership Holdings Limited and/or TT Partnership Limited;

**"Conversion Date"** has the meaning given in Article 4.3;

**"Conversion Event"** means an IPO or Share Sale;

**"Conversion Shares"** has the meaning given in Article 4.1;

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

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

**"Deferred Shares"** means deferred shares of £0.01 each in the capital of the Company;

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

**"Down Round Fund Raising"** means the Company raising an amount from an issue of Down Round Shares other than any Excluded Securities to any person or persons as part of the same investment round whether or not the issue takes place on the same day;

**"Down Round Price"** means the subscription price per Share being less than £4.26;

**"Down Round Share"** means any share subscribed by a Down Round Subscriber at the Down Round Price pursuant to a Down Round Fund Raising;

**"Down Round Subscriber"** means a holder of Down Round Shares;

**"Effective Termination Date"** means the date on which the Founder's or Pourya Sadeghpour's employment or the Consultant's consultancy terminates;

**"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;

**"Eligible Loan Notes"** means loan notes issued by a Proposed Purchaser that are repayable in full within 6 months after the Cisco Drag Completion Date;

**"Employee"** means an individual who is employed by the Company or any member of the Group;

**"Employee Shares"** in relation to an Employee (other than the Founder or Pourya Sadeghpour) means all Shares in the Company held by:

- (a) the Employee in question; and
- (b) by any Permitted Transferee of that Employee;

**"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;

**"Excluded Securities"** means any of the following:

- (i) Shares issued on the exercise of any warrants or share options;
- (ii) Shares issued pursuant to the acquisition of another company or business by the Company whether by way of merger, purchase of substantially all of the assets or other reorganisation or pursuant to a joint venture;
- (iii) Shares issued as a result of a bonus issue of shares;

- (iv) Shares issued as a result of any capitalisation of profits or reserves or reinvestment of dividends or arising on any share capital reorganisation of the Company; or
- (v) Shares issued as a result of a pro-rata rights issue to all classes of Share;

**"Expert Valuer"** is as determined in accordance with Article 13.2;

**"Fair Value"** is as determined in accordance with Article 13.3;

**"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;

**"Full Price A1 Shares"** means any A1 Share subscribed at £4.26;

**"Full Price A1 Share Subscriber"** means any subscriber of Full Price A1 Shares;

**"Founder Director"** means a director of the Company nominated by Gareth Davies under Article 23;

**"Founder"** means Gareth Davies;

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

**"Fund"** means Octopus Titan VCT Plc;

**"Good Leaver"** means a person (other than the Founder, Pourya Sadeghpour or a Consultant) who ceases to be an Employee at any time by reason of:

- (a) death;
- (b) permanent incapacity;
- (c) the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in breach, of his contract; or
- (d) dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive;
- (e) the Board determining that he is a Good Leaver,

and who is not a Bad Leaver;

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

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

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

**"Inside Round"** means an investment round in which only the Octopus Investors and Notion participate;

**"Investment Fund"** a fund, partnership, company, syndicate, venture capital trust or other entity whose business is managed by a Fund Manager;

**"Investor Affiliate"** means with respect to Notion: (i) which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group, (ii) which is an Investment Fund, any nominee, partner, general partner, Fund Manager, investor, member or participant of or in such Investment Fund, and (iii) which is a Fund Manager, any Investment Fund now or hereafter existing which is operated or managed by such Fund Manager or by any Member of the same Group;

**"Investor Consent"** means the prior written consent of:

- (a) Notion (providing Notion and/or any nominee of Notion hold in aggregate at least 5% of the Shares in issue); and
- (b) the Octopus Manager (providing the Octopus Investors hold in aggregate at least 5% of the Shares in issue);

**"Investors"** means those people who subscribe for cash for Ordinary Shares by no later than 30 June 2013 and their Permitted Transferees, other than the Founder, Mohammed Rashid, Elia Videtta and Pourya Sadeghpour;

**"Investor Director"** means such director of the Company nominated by the Investors under Article 23;

**"Investor Majority"** means the consent in writing of Investors holding at least 75 per cent of the Ordinary 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 the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

**"Issue Price"** means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

**"ITA"** means the Income Tax Act 2007;

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

**"Investor Loan Notes"** means the £1,600,000 secured convertible loan notes 2022 constituted by a loan note instrument executed by the Company shortly after the Date of Adoption;



**"Leaver's Percentage"** means, in relation to and for the purposes of determining the number of Unvested Shares that are required (pursuant to Article 6) to be converted into Deferred Shares as a result of a (a) the Founder or Pourya Sadeghpour ceasing to be an Employee, or (b) Consultant ceasing to be a consultant to the Company within the period commencing on the Commencement Date in the case of the Founder and Pourya Sadeghpour and the 14 February 2014 in the case of a Consultant and ending on the Effective Termination Date calculated in accordance with Schedule 1 to these Articles;

**"Lien Enforcement Notice"** has the meaning given in Article 30.3;

**"Loan Notes"** means the Investor Loan Notes and the Notion Loan Notes;

**"Major Loan Noteholders"** means any holder of at least £100,000 in nominal value of either the Investor Loan Notes or the Notion Loan Notes;

**"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 such shares, issued by the Company after the date of adoption of these Articles;

**"Non-Cash Drag"** means any Drag Along Option exercised pursuant to a Drag Along Notice which is not a Cash Drag;

**"Notion"** means Notion Capital 2 LP (registered no: LP014907) acting through its general partner Notion GP LLP (registered no: OC371866);

**"Notion Director"** means such director of the Company appointed by Notion under Article 23;

**"Notion Loan Notes"** means the £412,000 secured convertible loan notes 2022 constituted by a loan note instrument executed by the Company on or around the Date of Adoption;

**"Octopus Investor Group"** means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to **"member"** or **"members"** of the **"Octopus Investor Group"** shall be construed accordingly;

**"Octopus Investors"** means the Fund, OINL and any Additional Octopus Investor who may from time to time have subscribed for or been transferred shares pursuant to these Articles;

**"Octopus Manager"** means Octopus Investments Limited (company number 03942880);

**"Octopus Manager Group"** means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to **"member"** or **"members"** of the **"Octopus Manager Group"** will be construed accordingly;

**"Octopus Representative Director"** means the director appointed by the Octopus Investors pursuant to Article 23.4;

**"OINL"** means Octopus Investments Nominees Limited (company number: 05572093);

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

**"Ordinary Shareholders"** means the holders from time to time of the Ordinary Shares;

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

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 11;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to an Investor:
  - (i) to any Member of the same Group;
  - (ii) or to any nominee of an Investor;
  - (iii) to any Investor Affiliate;
- (d) in relation to Tobin Ireland, TT Partnership Limited or TT Partnership Holdings Limited;
- (e) in relation to Notion, any transferee other than:
  - (i) a Restricted Person; or
  - (ii) a person (or a nominee for a person) who is a competitor with the business of the Company (as reasonably determined by the Board);
- (f) in relation to any Octopus Investor;
  - (i) any other Octopus Investor; or
  - (ii) any Additional Octopus Investor;
- (g) in relation to Cisco any Cisco Affiliate;

**"Pre-New Money Valuation"** means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

**"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);

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

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

**"Relevant Interest"** has the meaning set out in Article 26.5;

**"Relevant Shares"** in relation to the Founder or Pourya Sadeghpour means all Shares in the Company held by the Founder or Pourya Sadeghpour (and their Permitted Transferees);

**"Restricted Person"** means an actual or potential major customer of the Company with non-shareholder concerns (as reasonably determined by the Board);

**"Sale Shares"** has the meaning set out in Article 12.2(a) of these Articles;

**"Seller"** has the meaning set out in Article 12.2 of these Articles;

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

**"Shareholders' Agreement"** means the shareholders' agreement dated 14 February 2014 between, amongst others, the Company and the Founder;

**"Share Option Scheme"** any share option scheme in favour of the Company's employees the terms of which have been approved by Investor Consent;

**"Shares"** means the Ordinary Shares, the A1 Shares, A Shares and Deferred Shares from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) all of the shares in the capital of 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;

**"Starting Price"** means £4.26;

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

**"Transfer Notice"** shall have the meaning given in Article 12.2;

**"Transfer Price"** shall have the meaning given in Article 12.2(c);

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

**"Unvested"** means in relation to Shares those shares which are capable of being converted into Deferred Shares under Article 7.

### **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 Except as otherwise provided in these Articles, the Ordinary Shares, the A1 Shares and the A Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 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.

- 3.4 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.
- 3.5 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.
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.7 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".
- 3.8 Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed to the holders of Equity Shares (as though their shares constituted one class and rank *pari passu*) pro rata according to the number of Equity Shares held by each of them. This Article is subject to the limits in Article 3.14.
- 3.9 Subject always to Article 3.10, on a liquidation or other return of capital event the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Shares in the following order of priority:
  - (a) in paying a sum equal to £X plus £100 (where X is an amount equal to the Issue Price of all the A1 Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the Deferred Shares and the A Shares pro-rata according to the number of Ordinary Shares, Deferred Shares and A Shares held by them and as to the balance to the holders of the A1 Shares such that each holder of A1 Shares receives the Issue Price of each A1 Share held **PROVIDED THAT** if there are insufficient surplus assets to pay the Issue Price of each A1 Share in full then each holder of A1 Shares will receive the same proportion of the remaining surplus assets (on a per A1 Share basis) as the Issue Price of that A1 Share bears to the aggregate Issue Price of all the A1 Shares in issue at the relevant time;
  - (b) thereafter distributing the balance (if any) as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a *pari passu* basis proportionate to the number of A Shares, A1 Shares and Ordinary Shares in issue as if the A Shares, A1 Shares and the Ordinary Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

**PROVIDED ALWAYS THAT**

- (i) the maximum amount which may be distributed in aggregate to the holders of the A1 Shares pursuant to this Article 3.9 will be an amount equal to twice the Issue Price of the A1 Shares; and
- (ii) this Article 3.9 is subject to the limits in Article 3.14.

3.10 If on a liquidation or other return of capital event:

- (a) the sum which would be distributed pursuant to Article 3.9 to each holder of A1 Shares in respect of each A1 Share held if the provision at Article 3.9(i) did not apply would be in excess of twice the Issue Price of such A1 Share; and
- (b) the aggregate sum which would be received by the holders of A1 Shares would be an amount not less than twice the Issue Price of all the A1 Shares if on such liquidation or other return of capital event the surplus assets available after payment of the Company's liabilities were distributed to the holders of Shares as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a pari passu basis proportionate to the number of A Shares, A1 Shares and Ordinary Shares in issue as if the A Shares, A1 Shares and the Ordinary Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

then Article 3.9 will not apply and on such liquidation or other return of capital event the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Shares as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a pari passu basis proportionate to the number of A Shares, A1 Shares and Ordinary Shares in issue as if the A Shares, A1 Shares and the Ordinary Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case), **PROVIDED ALWAYS THAT**

- a) this Article 3.10 is subject to the limits in Article 3.14; and
- b) if any Down Round Shares are subscribed (other than in an Inside Round) (for the purposes of this Article 3.10 b) a "**Qualifying Issue**") then the existing Articles 3.9 and 3.10 will be amended so that each Full Price A1 Share Subscriber will receive such proportion of any distribution pursuant to Articles 3.9 and 3.10 as it would have received if it held a number of Full Price A1 Shares equivalent to NM rather than the actual number of Full Price A1 Shares held by such Full Price A1 Share Subscriber, and for these purposes NM will be calculated as follows:

- i first, in respect of each Qualifying Issue which has taken place prior to the date of liquidation or other return of capital event, a number of notional Full Price A1 Shares will be calculated, in each case using the following formula:

$$N = ((SIP / WA) \times (Z + AN)) - (Z + AN)$$

- ii second, immediately prior to the liquidation or other return of capital event, NM will be calculated using the following formula:

$$NM = Z + AN$$

And for the purposes of the formulas at i) and ii):

N= Number of notional Full Price A1 Shares in respect of a Qualifying Issue, subject always to being more than zero;

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

SIP = Starting Price or if there has been a previous Qualifying Issue, the WA of the immediately previous Qualifying Issue;

ESC = the number of shares (excluding Deferred 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) plus AN in respect of Full Price A1 Shares immediately prior to the Qualifying Issue;

QISP = the lowest per share price of the Down Round Shares issued pursuant to the Qualifying Issue (which if that Down Round Share 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 Down Round Share);

NS = the number of Down Round Shares issued pursuant to the Qualifying Issue;

AN = the aggregate number of notional Full Price A1 Shares calculated by totalling N as calculated or recalculated in the case of a change in Z for any Full Price A1 Shareholder in respect of each previous Qualifying Issue (if any) using the formula above;

Z = the number of actual Full Price A1 Shares held by the Full Price A1 Share Subscriber prior to the Qualifying Issue.

3.11 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, the selling holders (immediately prior to such Share Sale) or the Company (as appropriate) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and, subject always to Article 3.12, shall be distributed amongst such selling holders in the following order of priority:

- (a) in paying the holders of all the A1 Shares subject to the Share Sale an amount per A1 Share equal to the Issue Price thereof **PROVIDED THAT** if the consideration is insufficient to pay the Issue Price of each A1 Share in full then each holder of A1 Shares will receive the same proportion of the remaining consideration (on a per A1 Share basis) as the Issue Price of that A1 Share bears to the aggregate Issue Price of all the A1 Shares in issue at the relevant time;
- (b) thereafter distributing the balance (if any) as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a pari passu basis proportionate to the number of A Shares, A1 Shares and Ordinary Shares subject to the Share Sale as if the A Shares, A1 Shares and the Ordinary Shares were one class of share,

**PROVIDED ALWAYS THAT** the maximum amount which may be distributed in aggregate to the holders of the A1 Shares pursuant to Articles 3.11(a) and 3.11(b) will be an amount equal to twice the Issue Price of the A1 Shares.

3.12 If on a Share Sale:

- (a) the sum which would be distributed pursuant to Article 3.11 to each holder of A1 Shares in respect of each A1 Share held if the restriction in the last paragraph of Article 3.11 did not apply would be in excess of twice the Issue Price of such A1 Share; and
- (b) the aggregate sum which would be received by the holders of A1 Shares subject to the Share Sale would be an amount not less than twice the Issue Price of all the A1 Shares subject to the Share Sale if the consideration (whenever received) were distributed to the selling holders of Shares as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a pari passu basis proportionate

to the number of A Shares, A1 Shares and Ordinary Shares subject to the Share Sale as if such A Shares, A1 Shares and the Ordinary Shares were one class of share,

then Article 3.11 will not apply and on such Share Sale the selling holders (immediately prior to such Share Sale) or the Company (as appropriate) will procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders as to £0.01 to the holders of the Deferred Shares as a class and the remainder on a pari passu basis proportionate to the number of A Shares, A1 Shares and Ordinary Shares subject to the Share Sale as if such A Shares, A1 Shares and the Ordinary Shares were one class of share **PROVIDED THAT:**

c) if any Down Round Shares are subscribed (other than in an Inside Round) (for the purposes of this Article 3.12 c) a "**Qualifying Issue**") then the existing Articles 3.11 and 3.12 will be amended so that each Full Price A1 Share Subscriber will receive such proportion of any distribution pursuant to Articles 3.11 and 3.12 as it would have received if it held a number of Full Price A1 Shares equivalent to NM rather than the actual number of Full Price A1 Shares held by such Full Price A1 Share Subscriber, and for these purposes NM will be calculated as follows:

i first, in respect of each Qualifying Issue which has taken place prior to the date of liquidation or other return of capital event, a number of notional Full Price A1 Shares will be calculated, in each case using the following formula:

$$N = ((SIP / WA) \times (Z + AN)) - (Z + AN)$$

ii second, immediately prior to the liquidation or other return of capital event, NM will be calculated using the following formula:

$$NM = Z + AN$$

And for the purposes of the formulas at i) and ii):

N= Number of notional Full Price A1 Shares in respect of a Qualifying Issue, subject always to being more than zero;

$$\frac{(SIP \times ES) + (QISP \times N)}{(ESC + NS)}$$

WA =

SIP = Starting Price or if there has been a previous Qualifying Issue, the WA of the immediately previous Qualifying Issue;

ESC = the number of shares excluding Deferred 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) plus AN in respect of Full Price A1 Shares immediately prior to the Qualifying Issue;

QISP = the lowest per share price of the Down Round Shares issued pursuant to the Qualifying Issue (which if that Down Round Share 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 Down Round Share);

NS = the number of Down Round Shares issued pursuant to the Qualifying Issue;

AN = the aggregate number of notional Full Price A1 Shares calculated by totalling N as calculated or recalculated in the case of a change in Z for any Full Price A1 Shareholder in respect of each previous Qualifying Issue (if any) using the formula above;

Z = the number of actual Full Price A1 Shares held by the Full Price A1 Share Subscriber prior to the Qualifying Issue.

3.13 On an IPO:

- (a) the Company shall issue to each holder of A1 Shares such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues and any conversion of all A Shares and A1 Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation); and
- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the holders of A1 Shares will be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (a).

3.14 50% caps on Corporate Shareholders and their Connected Persons.

- (a) The limitations in this Article 3.14 shall apply to:
  - (i) any Shareholder that is a “company” for the purpose of the independence requirement in section 296(2) of ITA (a “**Corporate Shareholder**”); and
  - (ii) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a “**Relevant Connected Person**”).
- (b) At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.
- (c) At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 3.14(c)) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.



(d) At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Shares shall be restricted to the lower of:

- (i) 49.99% of the votes attaching to all Shares; and
- (ii) the total number of votes that would have been conferred on such Shareholders if this Article 3.14(d) did not apply.

#### **4. Conversion of A Shares**

- 4.1 All of the A Shares ("**Conversion Shares**") shall automatically convert into Ordinary Shares immediately upon the occurrence of a Conversion Event.
- 4.2 At least five Business Days prior to the occurrence of the Conversion Event, each holder of the relevant Conversion 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.
- 4.3 Conversion will be effective only immediately prior to such Conversion Event ("**Conversion Date**") and, if such Conversion Event does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 4.4 On the Conversion Date, the relevant Conversion Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Conversion Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 4.5 The Company shall on the Conversion Date enter the holder of the converted Conversion Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Conversion Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Conversion Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

#### **5. Votes in general meeting**

- 5.1 The Ordinary Shares shall confer on each holder of Ordinary 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. This Article is subject to the limits in Article 3.14.
- 5.2 The A Shares shall confer on each holder of A 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. This Article is subject to the limits in Article 3.14.
- 5.3 The A1 Shares shall confer on each holder of A1 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. This Article is subject to the limits in Article 3.14.
- 5.4 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.

- 5.5 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.

## **6. Vesting of Shares**

- 6.1 If at any time during the first four years from the Commencement Date the Founder or Pourya Sadeghpour ceases to be an Employee, the Leaver's Percentage of Relevant Shares held at 14 February 2014 relating to the Founder or Pourya Sadeghpour shall immediately convert into Deferred Shares.
- 6.2 If at any time during the first four years from 14 February 2014 a Consultant ceases to be a consultant to the Company, the Leaver's Percentage of A Shares held at 23 March 2015 relating to such Consultant (and their Permitted Transferees) shall immediately convert into Deferred Shares.

## **7. Deferred Shares**

- 7.1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 7.2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

## **8. Variation of rights**

- 8.1 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 during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued Equity Shares save that the special rights attaching to the (i) Ordinary Shares may only be varied or abrogated with the consent in writing of Notion, Octopus Representative Director and the holders of more than 75 per cent. in nominal value of each of the Ordinary Shares and A Shares, (ii) A Shares may only be varied or abrogated with the consent in writing of Notion, the Octopus Investors and the holders of more than 75 per cent. in nominal value of each of the A Shares and Ordinary Shares and (iii) A1 Shares may only be varied or abrogated with the consent in writing of Notion, the Octopus Representative Director and the holders of more than 75 per cent. in nominal value of each of the A1 Shares.
- 8.2 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.

**9. Allotment of new shares or other securities: pre-emption**

9.1 Subject to Article 9.3, all New Securities which the Directors propose to issue shall be dealt with in accordance with the following provisions of this Article 9.1:

- (a) any New Securities proposed to be issued in the share capital of the Company shall first be offered to the Shareholders (on the same terms and at the same price as those New Securities proposed to be issued) in proportion to the number of Shares held by them respectively ("**Proportionate Entitlement**") except that (i) each Octopus Investor shall be offered such number of New Securities as is equal to a multiple of 1.5 times its Proportionate Entitlement in respect of Shares held by it on the date on which Octopus first subscribed for A1 Shares; (ii) Notion shall be offered such number of New Securities as is equal to a multiple of 1.5 times its Proportionate Entitlement in respect of A1 Shares held by it on the date on which Notion first subscribed for A1 shares; and (iii) Cisco shall be offered such number of New Securities as is equal to a multiple of 1.5 times its Proportionate Entitlement in respect of A1 Shares held by it on the date on which Cisco first subscribed for A1 Shares ("**Enhanced Right**") in addition to its Proportionate Entitlement in respect of any other Shares held, and the Proportionate Entitlement of each of the remaining Shareholders pursuant to such offer shall be reduced accordingly on a pro-rata basis to the number Shares held by such Shareholders respectively immediately prior to the offer;
- (b) each such offer shall be made by notice in writing specifying the total number of New Securities being offered to the Shareholders as a whole, to holders of each class, the Proportionate Entitlement, and the Enhanced Right if relevant, of the Shareholder to whom the offer is made and the price per New Security (which shall be the same for each Shareholder) and shall require each Shareholder to state in writing within a period (not being less than seven days) specified in the notice the number of New Securities that the Shareholder wishes to subscribe for (if any) up to the Proportionate Entitlement and the Enhanced Right if relevant;
- (c) if the Directors shall make an offer as described in sub-paragraph 9.1 (b) above and if requested in writing by an Octopus Investor, the Directors shall instead offer the number of shares available to any Octopus Investor (but no other shares) to any other Octopus Investor or any other Additional Octopus Investor as so directed in writing by such Octopus Investor provided that any such Additional Octopus Investor will be offered such shares on no less favourable terms than those offered to the Octopus Investors and no holder of shares other than an Additional Octopus Investor shall have any right to be offered such shares under this sub-paragraph 9.1 (c);
- (d) an offer, if not accepted within the period specified in the notice as regards any New Securities, will be deemed to be declined as regards those New Securities. After the expiration of such period any New Securities so deemed to be declined by the Shareholders shall be offered to the Shareholders willing to take up New Securities in proportion to the number of Shares held by them respectively and such further offers shall be made in the same manner and limited by a like period as the original offer;
- (e) any New Securities not offered in accordance with this Article 9.2 or not capable of being offered as aforesaid shall not be issued; and
- (f) any New Securities not taken up by the Shareholders under the provisions of this Article 9.2 shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit.

9.2 Each new Octopus Investor shall only be entitled to exercise its respective Enhanced Right on any one occasion following the date of adoption of these Articles in respect of any issue

of New Securities (whether such issue of New Securities is a single transaction or a series of related transactions).

9.3 The provisions of Article 9.1 shall not apply to shares issued as a result of or in connection with:

- (a) a Share Option Scheme;
- (b) a Bonus Issue or Reorganisation;
- (c) the issue of New Securities which has been approved by Investor Consent;
- (d) a conversion of A Shares to Ordinary Shares;
- (e) any matter pursuant to Article 36 of the Model Articles;
- (f) the acquisition of the shares, business or undertaking of any other person by the Company; and
- (g) shares or options for shares to be issued or granted in accordance with the terms of the Shareholders Agreement

9.4 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

9.5 The Directors may require that no Shares shall be allotted to any person unless they have entered into a joint section 431 ITEPA election with the Company.

## **10. Transfers of Shares – general**

10.1 In Articles 11 to 17 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

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

10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

10.4 Any transfer of a Share by way of sale which is required to be made under Articles 11 to 17 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

10.5 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 a Director, Employee or prospective director or employee of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;
- (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) it is a transfer not in accordance with these Articles.

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.

10.6 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 10.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

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

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 12.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

10.8 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.

## 11. Permitted Transfers

- 11.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 11.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 11.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 11.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 11.4 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.
- 11.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 11.6 If a company to which a Share has been transferred under Article 11.4, 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 to have given a Transfer Notice in respect of such Shares.
- 11.7 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 12.2,
- failing which he shall be deemed to have given a Transfer Notice.

- 11.8 On the death (subject to Article 11.2), bankruptcy, liquidation, administrator 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 to have given a Transfer Notice.
- 11.9 A transfer of any Shares approved by the Board (including the Notion Director and the Octopus Representative Director) may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 11.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.
- 11.11 Any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange ("**Investment Trust Company**") may be transferred to another investment trust company:
- (a) whose shares are so listed; or
  - (b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company.
- 11.12 Subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a any member of the Octopus Manager's Group ("**Associate Octopus Manager**")) (for the purpose of this Article 11.12, a "**Nominee**")), may transfer all or any such beneficial interest:
- (a) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares; or
  - (b) to any Octopus Investor or Additional Octopus Investor.

## 12. Transfers of Shares subject to pre-emption rights

- 12.1 Save where the provisions of Articles 11, 16 and 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.
- 12.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board) (the "**Transfer Price**"); and
  - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 12.3 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.
- 12.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 12.5 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 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 12.6 to 12.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

12.6 *Transfers: First Offer*

- (a) The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller in proportion to the number of Equity Shares held by them (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 "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 12.6 and 12.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 12.6(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12.6(c).
- (e) If, at the end of the First 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 (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 12.7.

12.7 *Transfers: Second Offer*

- (a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all 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 date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- (b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- (c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with Article 12.8(e).

12.8 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 12.6 and 12.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; and
  - (ii) allocations have been made in respect of all the Sale Shares,the Board shall, when no further offers are required to be made under Articles 12.6 and 12.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 12.8(c):
  - (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).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.
- (f) The right of the Seller to transfer Shares under Article 12.8(e) 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 determines in its absolute discretion is a competitor with the business of the Company;
  - (ii) the transferee would be a Restricted Person (or a nominee for a Restricted Person) and the transfer of Shares would give the Restricted Person, its Permitted Transferees or nominees more than 20 per cent. of the Equity Shares;
  - (iii) 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
  - (iv) 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.

## 12.9 *Waiver of restrictions*

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

- 12.10 The Octopus Investors shall be able to nominate any Additional Octopus Investor to take up any of the Sale Shares, Initial Surplus Shares and Second Surplus Shares offered to the Octopus Investors in such proportions as the Octopus Manager sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Additional Octopus Investor) and any such Additional Octopus Investor will be treated as if it were a shareholder for the purposes of this Article 12.

### **13. Valuation of Shares**

- 13.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 10.7, 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 13.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares;
  - (b) or (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.
- 13.2 The Expert Valuers will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 13.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 13.4 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.
- 13.5 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.
- 13.6 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).

- 13.7 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.
- 13.8 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.
- 13.9 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.

#### **14. Compulsory transfers – general**

- 14.1 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.
- 14.2 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 to serve a Transfer Notice.
- 14.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 14.4 If there is a change in control (as 'control' is defined in section 450 of the Corporation Tax Act 2010) of any Shareholder (other than Notion or its Investor Affiliates or any Octopus Investor) 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 name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, 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 of that Original Shareholder before being required to serve a Transfer Notice.

#### **15. Compulsory transfer – directors and employees**

- 15.1 If Pourya Sadeghpour ceases to be an Employee by reason of being a Bad Leaver, Pourya Sadeghpour shall be deemed to have given a Transfer Notice in respect of all their Relevant Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the lower of Fair Value and the nominal value of the Relevant Shares. The provisions of Article 6 shall not apply if this Article 15 takes effect.

15.2 If any Employee (other than the Founder or Pourya Sadeghpour) ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be as follows:

- (a) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the nominal value of the Employee Shares;
- (b) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.

## 16. Drag-along

16.1 If the holders of [ ]% in nominal value of the Loan Notes held by the Major Loan Noteholders (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, 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.

16.2 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 (which shall be an amount at least equal to the price per share offered by the Proposed Purchaser for the Sellers' Shares save that the aggregate consideration will be subsequently distributed in accordance with Article 3.10) and the proposed date of transfer ("**Date of Transfer**").

16.3 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.

16.4 Save as set out otherwise in this Article 16.4 in respect of Cisco, each Called Shareholder shall be obliged to give the same warranties and indemnities as the Selling Shareholders give to the Proposed Purchaser, and to contribute to payment of the legal costs of the Called Shareholders and the Selling Shareholders in the same proportions as the number of Equity Shares held by each of them is to the total number of Equity Shares. The only warranties that Cisco will give to the Proposed Purchaser are with respect to its ownership of the Called Shares to be sold by it (including its ability to convey title free and clear of liens, encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matters). The liability of Cisco in respect of the warranties it gives the Proposed Purchaser will be several and not joint with respect to any representation and warranty or covenant made by the Company, Selling Shareholders or Called Shareholders (other than Cisco) to the Proposed Purchaser. Cisco shall not be obliged to make any out of pocket expenditure prior to the Cisco Drag Completion Date and shall not be obliged to pay any expenses incurred in connection with the transaction contemplated under the Drag Along Notice, except indirectly to the extent such costs are incurred for the benefit of all of the Shareholders and are paid by the Company or the Proposed Purchaser. Costs incurred by or on behalf of Cisco for its sole benefit will not be considered costs incurred in connection with the transaction contemplated under the Drag Along Notice.

- 16.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 16.6 Within five Business Days of the Company serving a copy of the Drag Along Notice on the Called Shareholders pursuant to Article 16.2, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 16.2 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 16.2 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 16.2 in trust for the Called Shareholders without any obligation to pay interest.
- 16.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 16.2, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 16 in respect of their Shares.
- 16.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares (including executing any such transfers as agent for such called Shareholder) on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 16.2 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 16.2.
- 16.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 12.
- 16.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or pursuant to Article 16.13 or 16.14 (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 16.11 Notwithstanding any other provision in these Articles (other than Articles 16.12 and 16.13), Cisco shall not be bound by a Drag Along Notice (including Articles 16.6, 16.7 and 16.8) in respect of a Non-Cash Drag.
- 16.12 Where the terms of the Drag Along Option set out in a Drag Along Notice either represent in full or in part a Non-Cash Drag, the Company or the Proposed Purchaser may offer Cisco a Cash Drag, in which case Cisco's shares will be subject to the Drag Along Option. The other Selling Shareholders will be subject to the terms of the Drag Along Option set out in the Drag Along Notice and being either in full or in part a Non-Cash Drag.

16.13 Where the terms of the Drag Along Option set out in a Drag Along Notice represent either in full or in part a Non-Cash Drag, and neither the Company nor the Proposed Purchaser offers a Cash Drag in accordance with Article 16.12 then during the period of 20 Business Days from the date of the Drag Along Notice (the "Sale Period"):

- (a) Cisco will be free to dispose of its Shares to any third party (not being a direct competitor of the Proposed Purchaser) and in such circumstances Cisco will not be subject to any pre-emption rights or other restrictions in relation to the disposal of such Shares; and
- (b) each of the Shareholders shall be entitled to serve a notice to Cisco expressing its offer to purchase Cisco's Shares in the Company if such shares are not first disposed of by Cisco to a third party during the Sale Period pursuant to Article 16.13(a) or to the Company or a person nominated by the Company ("Nominee") under Article 16.14(a) below and setting out the number of the Shares such Shareholder is willing to buy (the "Buy Shares") for the price set out in the notice which must not be lower than the Buy-Out Price (as defined below) (the "Offer Price") (such notice being the "Buy Notice").

16.14 If Cisco's Shares are not purchased by a third party during the Sale Period pursuant to Article 16.13(a) above:

- (a) the Company shall have the right to acquire (or procure the acquisition by a Nominee), and Cisco shall be required to sell, within 5 Business Days after expiry of the Sale Period all of Cisco's Shares in the Company at the price equal to the lower of:

- (i) £1,000; and
- (ii) 10% of the price set out in the Drag Along Notice (on a per Share basis), multiplied by the number of the Shares in the Company held by Cisco in a given time,

(the "Buy-out Price"),

if the Company exercises its right under this Article 16.14(a) the Buy-out Price shall be paid to Cisco within 5 Business Days after expiry of the Sale Period;

- (b) if Cisco's Shares are not bought pursuant to Article 16.14(a) above within 5 Business Days after expiry of the Sale Period, each of the Shareholders that served a Buy Notice (the "Offering Shareholder") shall have the right, within 10 Business Days after expiry of the Sale Period to purchase the remaining Shares of Cisco in the Company (not bought pursuant to Article 16.14(a) above) pro rata to the proportion of the number of the Shares held by each Offering Shareholder in the Company (the "Pro-rata Entitlement"), provided that:

- (i) if the total number of the Buy Shares that all Offering Shareholders wish to buy is less than the total number of Cisco's Shares, each Offering Shareholder must buy the number of the Buy Shares stated in the Buy Notice given by that Offering Shareholder for the Offer Price and the remaining Shares of Cisco shall be bought pursuant to Article 16.14(c) below;
- (ii) if the total number of the Buy Shares that all Offering Shareholders wish to buy is equal to the total number of Cisco's Shares, each Offering Shareholder must buy the number of the Buy Shares stated in the Buy Notice given by that Offering Shareholder for the Offer Price; and

- (iii) if the total number of the Buy Shares that all Offering Shareholders wish to buy is greater than the total number of Cisco's Shares, then the remaining Shares held by Cisco shall be bought by the Offering Shareholders for the Offer Price in the proportion corresponding to their respective Pro-rata Entitlements, but so that no Offering Shareholder will be obliged to buy more of Cisco's Shares than the number stated in the Buy Notice given by that Offering Shareholder, save that if there are any Cisco Shares not bought as a result of allocating according to the Offering Shareholders' Pro-Rata Entitlements, the Company shall have discretion to allow Offering Shareholders to buy such shares at the Offer Price in such proportions as it determines. If any of Cisco's Shares are not bought pursuant to this Article 16.14(b)(iii), they shall be bought pursuant to Article 16.14(c) below;

in each case under this Article 16.14(b) the Offer Price shall be paid to Cisco within 10 Business Days after expiry of the Sale Period;

- (c) if any of Cisco's Shares are not bought pursuant to (and within periods under) Articles 16.14(a) or 16.14(b) above, the Company shall acquire (or procure the acquisition by a Nominee of) the remaining Shares of Cisco in the Company (being those not bought pursuant to and within periods under Articles 16.14(a) or 16.14(b) above) at the price equal to the Buy-Out Price within 10 Business Days after expiry of the Sale Period and the Buy-Out Price shall be paid to Cisco within 10 Business Days after expiry of the Sale Period.

- 16.15 Whilst Cisco or its Permitted Transferee is a Shareholder, any amendments or waivers of provisions in this Article 16 applicable to Cisco will require Cisco's or its Permitted Transferee's prior written consent (otherwise such amendments or waivers will not be valid and binding on Cisco or its Permitted Transferee).

## 17. Tag-Along

- 17.1 The provisions of Article 17.2 will apply if a Shareholder (a "**Proposed Seller**") proposes to transfer any Shares (a "**Proposed Transfer**") which would, if put into effect, result in any person (a "**Proposed Transferee**") acquiring at least 50% of the Equity Shares in the capital of the Company.
- 17.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Equity Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller.
- 17.3 The offer referred to in Article 17.2 must be expressed to be capable of acceptance for a period of not less than 5 Clear Days and if it is accepted by any Shareholder (an "**Accepting Shareholder**") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

## 18. General meetings

- 18.1 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.
- 18.2 The quorum for a general meeting shall be two members present in person or by proxy or by authorised representative (in the case of a corporate member), which shall include the Fund (or a duly appointed representative of the same) and Notion (or a duly appointed representative of the same).



- 18.3 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall proceed providing there are two members present in person or by proxy or by authorised representative (in the case of a corporate member).
- 18.4 Regulation 38 of the Model Articles Regulations shall not apply to the Company.
- 18.5 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.
- 18.6 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.
- 18.7 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.
- 18.8 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.
- 18.9 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.
- 18.10 All voting rights attached to Shares held by a Restricted Person, if any, in excess of 20 per cent. of the Equity Shares (after taking into account any Shares suspended pursuant to this article) shall be suspended on any vote of Shareholders if the Board, acting in good faith, determines that the subject matter of such a vote constitutes a material conflict of interest between the Company and the Restricted Person.
- 18.11 Any Restricted Person whose voting rights are suspended pursuant to Article 18.10 ("**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 only have the right to vote either in person or by proxy or to vote on any proposed written resolution in respect of the lower of the Shares held by them or 20 per cent. of the Equity Shares (after taking into account any Shares suspended pursuant to this article). If a Restricted Person transfers any Restricted Shares in the Company 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.

## 19. Proxies

- 19.1 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)".
- 19.2 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.

## 20. Directors' borrowing powers

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

## 21. Alternate Directors

- 21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:
- (a) exercise that Director's powers; and
  - (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall require the prior written approval of the Octopus Representative Director and the Notion Director, such approval not to be unreasonably withheld or delayed.

- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 21.3 The notice must:

- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 21.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 21.5 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be Directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their Appointors; and
  - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 21.6 A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
  - (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one Director for such purposes.
- 21.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 21.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 21.9 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
  - (c) on the death of the alternate's Appointor; or
  - (d) when the alternate's Appointor's appointment as a Director terminates.

## **22. Number of Directors**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than three.

## **23. Appointment of Directors**

- 23.1 The Investors shall be entitled to nominate one person to act as the Investor Director, by Investor Majority and the other holders of Shares shall not vote their Shares so as to remove that Director from office. An Investor Majority shall be entitled to remove the nominated Investor Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 23.2 Gareth Davies shall be entitled to nominate two people to act as a Founder Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove either Director from office. Gareth Davies shall be entitled to remove either of his nominated Founder Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 23.3 For so long as Notion and/or their Permitted Transferees hold not less than 5 per cent of the Shares in issue they shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Notion shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 23.4 For so long as the Octopus Investors (in aggregate) hold not less than 5 per cent of the Shares in issue they shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Octopus Investors shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 23.5 Cisco shall be entitled to appoint one person to act as an observer to the Board as long as Cisco holds at least 1% of the issued share capital of the Company, such observer to have a rights set out in this Article 23.5 and in the Board Observation Rights Letter. In addition to that, at the discretion of the Board, the Board may agree that a Shareholder shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all meetings of the Board and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting. The Board may in its absolute discretion acting in good faith limit such observer's right to attend and speak at all meetings of the Board and receive copies of all board papers to the extent reasonably necessary to address actual or potential material conflicts of interest between the relevant Shareholder and the Company.

## **24. 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.

## 25. Proceedings of Directors

25.1 The quorum for Directors' meetings shall be:

- (a) the chairman of the Company;
- (b) the Notion Director;
- (c) the Octopus Representative Director;
- (d) the Investor Director; and
- (e) a Founder 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, the Notion Director, the Octopus Representative Director and the Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

25.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

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

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

25.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or *in relation to which he has a duty and shall also be counted* in reckoning whether a quorum is present at such a meeting.

25.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

25.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **26. Directors' interests**

### *Specific interests of a Director*

26.1 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) 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;
- (d) 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;
- (e) 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;
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (g) any other interest authorised by ordinary resolution.

### *26.2 Interests of an Investor Director*

In addition to the provisions of Article 26.1, 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 appointed by an Investment Fund 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) a Fund Manager;
- (b) any of the funds advised or managed by a Fund Manager from time to time; or
- (c) another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

- 26.3 For the purposes of this Article 26, 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*

- 26.4 In any situation permitted by this Article 26 (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*

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

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (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 26.7 and 26.8, 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 Situation as they see fit from time to time; and

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 26.

- 26.6 *Terms and conditions of Board authorisation for an Investor Director*

- (a) Notwithstanding the other provisions of this Article 26, it shall not (save with the consent in writing of the Notion Director) be made a condition of any authorisation of a matter in relation to the Notion Director 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 26.8.
- (b) Notwithstanding the other provisions of this Article 26, it shall not (save with the consent in writing of the Octopus Representative Director) be made a condition of any authorisation of a matter in relation to the Octopus Representative Director 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 26.8

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

- 26.7 Subject to Article 26.8 (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 26), 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.

- 26.8 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 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.3 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*

- 26.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director is to declare an interest*

- 26.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.1 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 26.126.1(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*

26.11 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 26.

26.12 For the purposes of this Article 26:

- (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.

## **27. Notices**

27.1 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 27.

### *Notices in hard copy form*

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

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

- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

27.3 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*

27.4 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 27.2; 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.

27.5 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 27.4(c), at the time such delivery is deemed to occur under the Act.

27.6 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*

27.7 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*

- 27.8 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.
- 27.9 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).

## **28. Indemnities and insurance**

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

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

- (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 28.1(a)(i), 28.1(a)(iii)(B) and 28.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of

a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 28.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office 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.

## 29. 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.

## 30. Lien

- 30.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share not fully paid for all, whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

- 30.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

- 30.3 Subject to the provisions of this Article 30, if:

- (a) a notice complying with Article 30.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

- 30.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

- 30.5 Where any Share is sold pursuant to this Article 30:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
  - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 30.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
  - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 30.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

### **31. Call Notices**

- 31.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 31.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum *payable to the Company by way of premium*);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 31.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 31.4 Before the Company has received any call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or

- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 31.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 31.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
  - (a) pay calls which are not the same; or
  - (b) pay calls at different times.
- 31.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
  - (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 31.8 If the due date for payment of such a sum as referred to in Article 31.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 31.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
  - (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).
- 31.10 For the purposes of Article 31.9:
  - (a) the **"Call Payment Date"** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date;
  - (b) the **"Relevant Rate"** shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

- 31.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 31.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## **32. Forfeiture of Shares**

### **32.1 A notice of intended forfeiture:**

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

### **32.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.**

### **32.3 Subject to these Articles, the forfeiture of a Share extinguishes:**

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

### **32.4 Any Share which is forfeited in accordance with these Articles:**

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

### **32.5 If a person's Shares have been forfeited then:**

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 32.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 32.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 32.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 32.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 32.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

### **33. Surrender of Shares**

- 33.1 A Shareholder shall be entitled to surrender any Share:
- (a) in respect of which the Directors issue a notice of intended forfeiture;
  - (b) which the Directors forfeit; or
  - (c) which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share.
- 33.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.



- 33.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

**34. Data Protection**

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

## **SCHEDULE 1 - LEAVER'S PERCENTAGE**

The Leaver's Percentage shall be calculated as follows:

- a. For Pourya Sadeghpour 25% multiplied by 4 minus the sum of the number of full year(s) completed and the proportion of the number of days worked as a percentage of a full year;
- b. For Gareth Davies 17.5% multiplied by 4 minus the sum of the number of full year(s) completed and the proportion of the number of days worked as a percentage of a full year, save that if Gareth Davies ceases to be an Employee as a result of his death, injury, ill health, and/or disability, the Leaver's Percentage shall be the lower of the calculation above and 50%;
- c. For Michael Carton and/or Ogmenta Limited 13.23% multiplied by 4 minus the sum of the number of full year(s) completed and the proportion of the number of days worked as a percentage of a full year;
- d. For Tobin Ireland, TT Partnership Holdings Limited and/or TT Partnership Limited 13.23% multiplied by 4 minus the sum of the number of full year(s) completed and the proportion of the number of days worked as a percentage of a full year.