

Company number. 08413230

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

1248 LIMITED

(the "Company")

Pursuant to section 288 of the Companies Act 2006 (the "Act")

passed on

8 JUNE 2016

Wednesday 25th May 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the 2006 Act, the directors of the Company propose that the resolutions below numbered 1 and 2 are hereby passed as ordinary resolutions and the resolutions below numbered 3 and 4 are hereby passed as special resolutions (the "Resolutions")

ORDINARY RESOLUTIONS

		FOR	AGAINST
1	THAT the 1 issued Golden Share of £1 in the capital of the Company be and hereby is sub-divided into 10,000 Golden Shares of £0 0001 each in the capital of the Company	X	
2	THAT, 9,999 issued Golden Shares of £0 0001 each in the capital of the Company be and hereby are re-designated into 9,999 Deferred Shares of £0 0001 each in the capital of the Company on a one for one basis, such shares having the rights and being subject to the restrictions set out in the Company's articles of association	X	

FRIDAY



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COMPANIES HOUSE

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	X	

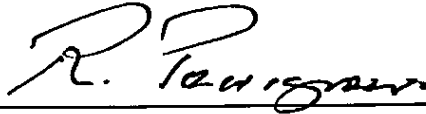
AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions where "X" is marked in the "For" box above

Note: To "vote" for the Resolutions you must sign AND mark "X" in the "For" box for the Resolutions above.

Signed



Name bob pettigrew

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date 27/5/2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	X	

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Signed

Tom Bartlett

Name

THOMAS BARTLETT

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

31/05/2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3.	THAT that the name of the Company be and hereby is changed to DevicePilot Limited.	✓	
4.	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association.	✓	

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Signed: _____

SU. IBSOVI

Name: _____

SUZANNE IBSOVI

(PRINT NAME)

For and on behalf of _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26th May 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association.	X	

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Signed John Berman

Name. JOHN MICHAEL BERMAN

(PRINT NAME)

For and on behalf of _____

(COMPLETE IF MEMBER IS A COMPANY)

Date 26 May 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	x	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	x	

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Signed



Name

GARETH WILLIAMS

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

26 May 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	✓	
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Signed: _____



Name _____

JOHN W. LAZAR

(PRINT NAME)

For and on behalf of _____

(COMPLETE IF MEMBER IS A COMPANY)

Date _____

26/5/2016

SPECIAL RESOLUTIONS

	FOR	AGAINST
3. THAT that the name of the Company be and hereby is changed to DevicePilot Limited.	✓	
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Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: 26 MAY 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	X	

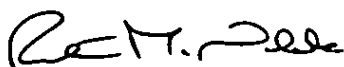
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Signed



Name

Robert M Noble

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

27th May 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	1 GOD	
4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	1 GOD	

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Signed _____

Name CAVIN BUTCH
(PRINT NAME)

For and on behalf of _____
(COMPLETE IF MEMBER IS A COMPANY)

Date 31 May 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited		
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Signed 

Name edward stevens
(PRINT NAME)

For and on behalf of _____
(COMPLETE IF MEMBER IS A COMPANY)

Date 08 06 16

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
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Signed



Name

P G W BEART

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

2 JUNE 2016

SPECIAL RESOLUTIONS

		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
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Signed



Name

ROBERT DOBSON

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

2nd JUNE 2016

SPECIAL RESOLUTIONS

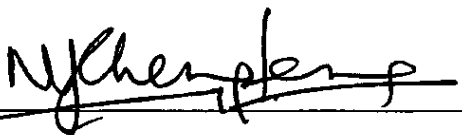
		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
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Signed 
Name LENA IRENE CHENK LENG NG
(PRINT NAME)

For and on behalf of ALTIMA CONSULTANCY LTD.
(COMPLETE IF MEMBER IS A COMPANY)

Date 27/5/2016

SPECIAL RESOLUTIONS


		FOR	AGAINST
3	THAT that the name of the Company be and hereby is changed to DevicePilot Limited	X	
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Signed 
Name GARY STEWART
(PRINT NAME)

For and on behalf of WAYRA UK LIMITED
(COMPLETE IF MEMBER IS A COMPANY)

Date 2nd June 2016

SPECIAL RESOLUTIONS

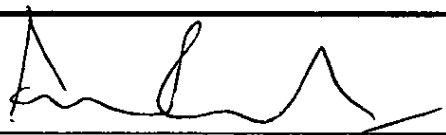
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4	THAT the articles of association attached to these Resolutions be and hereby are adopted as the new articles of association of the Company and replace any and all previous articles of association	X	

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Signed 
Name ANDREW REID
(PRINT NAME)

For and on behalf of CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE
(COMPLETE IF MEMBER IS A COMPANY)

Date 26 MAY 2014

NOTES

- 1 If you wish to vote in favour of the Resolutions please put an "X" in the box marked "For" next to the Resolutions. If you wish to vote against the Resolutions please put an "X" in the box marked "Against" next to the Resolutions or leave both boxes next to the Resolutions blank.
- 2 Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods:
 - 2.1 **by hand** delivering the signed copy to Chris Keen at Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge CB4 0DP,
 - 2.2 **by post** returning the signed copy by post to Chris Keen at Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge CB4 0DP, or
 - 2.3 **by email** by attaching a scanned copy of the signed document to an email and sending it to chris.keen@taylorvinters.com. Please enter "1248 Written Resolutions" in the email 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.

- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, within the period of 28 days beginning with the circulation date (set out above), sufficient agreement has been received from the required majority of eligible members for a Resolution to be passed, it will lapse. If you agree to any or all of the Resolutions please ensure that your agreement reaches us on or before this date.
- 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

Private Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

of

1248 LIMITED
(trading as "DevicePilot")

Company No 08413230

Adopted by Special Resolution passed
on 8 June 2016

1 Interpretation

1 1 In these Articles if not inconsistent with the subject or context the following words and expressions shall have the following meanings

1 1 1 **"A Ordinary Shares"** means A Ordinary Shares of £0 0001 each,

1 1 2 **"the Act"** means the Companies Act 2006 as amended or re-enacted from time to time,

1 1 3 **"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),

1 1 4 **"Date of Adoption"** means the date on which these articles were adopted,

1 1 5 **"Deferred Shares"** means the Deferred Shares of £0 0001 each,

1 1 6 **"Director(s)"** means a director or directors of the Company from time to time,

1 1 7 **"Family Member"** means the wife or husband (or widow or widower or common law partner), children and grandchildren (including step and adopted children and grandchildren), brother or sister of a member of the Company,

- 1 1 8 **"Family Trust"** means in relation to a member of the Company, a trust which only benefits that member or any of his Family Members,
- 1 1 9 **"Founder"** means Pilgrim Beart,
- 1 1 10 **"Golden Share"** means the Golden Share of £0 0001 each,
- 1 1 11 **"Investment Agreement"** means the investment agreement between the Company, Founder and Investors on or around the Date of Adoption as modified from time to time by agreement of the parties to it,
- 1 1 12 **"Investors"** means the Investors as defined in the Investment Agreement,
- 1 1 13 **"Issued Share Capital"** means the Shares which are in issue from time to time,
- 1 1 14 **"Option Scheme"** means the share option scheme or schemes for the benefit of the Employees, officer or consultants of the Company comprised of 5% of the issued share capital of the Company from time to time and approved by the Board,
- 1 1 15 **"Ordinary Shares"** means Ordinary Shares of £0 0001 each,
- 1 1 16 **"Shareholder"** means a member who holds shares in the Company, and
- 1 1 17 **"Shares"** means Ordinary Shares, A Ordinary Shares and Golden Shares

2 **Share Capital**

- 2 1 Subject to the remaining provisions of this article 2, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to
 - 2 1 1 offer, allot or grant rights to subscribe for, or
 - 2 1 2 convert securities into, or
 - 2 1 3 otherwise deal in, or dispose of,

any Ordinary Shares and A Ordinary Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (1) this authority shall be limited to a maximum nominal amount of Ordinary Shares and A Ordinary Shares equal to £36, and
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,

2 2 This authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

2 3 Sections 550 to 553 of the Act shall not apply to an allotment of equity securities made by the Company

2 4 All unissued shares, other than those to be issued pursuant to the Investment Agreement and under the Option Scheme, shall first be offered for subscription by the existing members pro rata to the number of shares then held by them respectively Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than 10 Business Days) after which the offer, if not accepted, will lapse

2 5 In the event that unissued shares are offered for subscription by the existing members pro rata to the number of shares then held by them respectively and any shareholders do not take up their pro rata entitlement, then such shares not taken up may be offered to shareholders who have agreed to subscribe for all the Ordinary Shares offered to them If the Ordinary Shares comprised in such further offer are not taken up within a further 10 Business Days the further offer shall be withdrawn

2 6 Subject to Articles 2 3 and 2 5 and to the Act, any new securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

2 7 Subject to the provisions of the Act the Company may -

2 7 1 issue shares which can be redeemed,

- 2 7 2 purchase its own shares (including any redeemable shares),
- 2 7 3 purchase any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by the Act
- 2 8 The following words shall be added in the sixth line of Regulation 6 after "shall be sealed with the seal" - " or shall be signed by two Directors or one Director and the Company Secretary"

3 Classes of Shares

- 3 1 The rights attaching to the Shares are as follows
- 3 1 1 the Ordinary Shares and A Ordinary Shares have the right to participate pari passu in any dividend declared by the Company in respect of the Ordinary Shares and the A Ordinary Shares from time to time The Deferred Shares and Golden Share shall confer no rights to participate in any dividend declared by the Company,
- 3 1 2 the holders of the Ordinary Shares have the right to receive notice of, to be present and speak at, and to vote, either by proxy or in person, at any extraordinary general meeting or annual general meeting of the Company, or by way of written resolution On a show of hands, each holder of Ordinary Shares shall have one vote and, on a poll, each such holder present in person or by proxy shall have one vote for every Ordinary Share held by him The holders of the A Ordinary Shares, Deferred Shares, and the Golden Share shall have no right to receive notice of, to be present and speak at, or to vote, either by proxy or in person, at any extraordinary general meeting or annual general meeting of the Company, or by way of written resolution, save for where the proposed resolution would vary the rights attaching to the Golden Share In such circumstances the Golden Share shall enjoy the same rights as to voting as the Ordinary Shares save that on a poll a holder of the Golden Share present in person or by proxy shall have one million votes,
- 3 1 3 on a return of capital on a winding up or in the event of a sale of entire issued share capital of the Company, the holders of Deferred Shares, if any, shall have the right (in priority to any other classes of Share) to receive a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares) The holder of the Golden Share shall have the right

(subject to the rights attaching to the Deferred Shares but in priority to the Ordinary Shares and A Ordinary Shares) to receive (i) on a winding up or return of capital, such sum as is equal to 1% of all and any distributions of capital as are made by the Company to the Shareholders, or (ii) on a Share sale, 1% of the aggregate consideration paid for the acquisition of the share capital of the Company. The holders of the Ordinary Shares and A Ordinary Shares shall have the right, subject to the rights attaching to the Deferred Shares and Golden Share, to participate *pari passu* in any distribution of capital made on a winding up or a return of capital, and in the event of a share sale.

4 Permitted Transfers

4 1 Subject to Articles 4 2 to 4 4 inclusive, any Shareholder may at any time transfer Shares, other than Deferred Shares, held by him to -

4 1 1 a Family Member of his, or

4 1 2 trustees to be held under a Family Trust in relation to that individual, or

4 1 3 Subject to Article 4 3, no Shares shall be transferred under Article 4 1 by an individual who previously acquired those Shares by way of transfer under Article 4 1 save to another individual who is a Family Member of the original holder of such Shares or to trustees to be held under a Family Trust in relation to the original holder of such Shares.

4 2 Where Shares are held by trustees under a Family Trust -

4 2 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust,

4 2 2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under Article 4 1 if he had remained the holder of them, and

4 2 3 if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Articles 4 2 1 or 4 2 2), the trustees shall be deemed to have given a Transfer Notice in respect of all the Shares then held by those trustees pursuant to Article 4 1.

- 4 3 If any person has acquired Shares as a Family Member of a holder by way of one or more transfers permitted under this Article 4 and that person ceases to be a Family Member of that holder then that person shall forthwith transfer all the Shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, shall be deemed to have given a Transfer Notice in respect of all the Shares then held by that person pursuant to Article 5 1 1
- 4 4 Notwithstanding the other provisions of these Articles, any Shares may at any time be transferred without restriction as to price or otherwise and without any requirement to offer such Shares pursuant to the provisions of Article 5 with the unanimous consent of the Directors

5 **Deferred Shares**

- 5 1 Subject to the Act, any Deferred Shares may be redeemed and cancelled by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s)
- 5 2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to
- 5 2 1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), and/or
- 5 2 2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares, and/or
- 5 2 3 purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s), and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof
- 5 3 No Deferred Share may be transferred without the prior consent of the Board

6 **Pre-emption rights**

6 1 Except as provided in Article 4, the right to transfer Shares shall be subject to the following restrictions

6 1 1 A member who wishes to transfer or otherwise dispose of any Shares or any interest therein (called "**the Transferor**") shall give a notice in writing (called a "**Transfer Notice**") to the Company that he wishes to transfer them. Every Transfer Notice shall specify the number of Shares which the Transferor wishes to transfer or otherwise dispose of and the price per Share at which the Transferor wishes to transfer and shall constitute the Company his agent for the sale of those Shares to the other members or the Company at the Prescribed Price. A Transfer Notice shall also give the full name and address of the person or persons (if any) to whom the Transferor wishes to transfer all or any of the Shares comprised in the Transfer Notice (and if such proposed transferee will not be the beneficial owner, the full name and address of the beneficial owner) together with details as to any price offered for such Shares.

6 1 2 The Prescribed Price (called "**the Prescribed Price**") for the Shares comprised in a Transfer Notice shall be the price per Share stated in that Transfer Notice or if no price is specified or if a Transfer Notice is deemed to have been given under any provision of these Articles, the Prescribed Price for the Shares comprised in the Transfer Notice shall be the price agreed by the Board and the Transferor and if no agreement is reached within 5 Business Days of the date of the Transfer Notice shall be the price certified by the Valuer (being the auditors of the Company from time to time). In arriving at the value of any Shares the Valuer shall value the whole of the issued Share capital of the Company for a sale on a going concern basis as between a willing vendor and a willing purchaser. In so certifying, the Valuer shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Transferor and the Purchasers. 75% of the costs and expenses of such certificate shall be borne by the Company and 25% by the Transferor. The Directors shall procure that any certificate is produced with due expedition and in any case not more than 40 Business Days after the Transfer Notice has been served unless the transferor agrees to extend this period.

6 1 3 Within 10 Business Days after receipt of the Valuer's certificate (no notice of withdrawal having been given by the Transferor) or (in

circumstances where no Valuer's certificate is required) within 10 Business Days after a Transfer Notice is given the Company shall offer the Shares comprised in a Transfer Notice in accordance with the Priority Rights for purchase at the Prescribed Price. Every such offer ("**Offer**") shall be in writing and shall remain open for acceptance for the period (called "the **Offer Period**") expiring 30 days after the date on which the offer is made.

6.14 The Company shall offer any Shares comprised in a Transfer Notice in the following priority ("**the Priority Rights**")

6.14.1 first (subject to the requirements of the Act) to the Company, and subject thereto

6.14.2 to the holders of Shares other than the Transferor,

and it is hereby declared for the avoidance of doubt that

6.15 The Company or any member to whom Shares are offered in accordance with the Priority Rights shall be at liberty to accept all or some only of the Shares so offered.

6.16 In the event of there being more than one member to whom the Offer falls to be made pursuant to the Priority Rights the Shares on offer shall be offered to such members in proportion as nearly as may be to their holdings of Shares at the date of the Offer and the Directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their holdings of Shares" shall be conclusive, final and binding on all persons concerned.

6.17 The Offer (if made to the members) shall also invite the members (other than the Transferor) to state in writing whether they are willing to purchase any and, if so how many, of the Shares comprised in the Transfer Notice ("**Excess Shares**") should there remain any Shares unsold following the Offer. Any Excess Shares shall be allocated by the Directors in accordance with the applications for Excess Shares or if the number of Excess Shares applied for is greater than the number of Excess Shares available then to those holders of Shares who indicated that they were willing to purchase Excess Shares in proportion as nearly as may be as the number of Excess Shares applied for by each of those holders bears to the total number of Excess Shares applied for by all holders of Shares. Provided that no

holder of Shares shall be required to take more Excess Shares than he applied for

6 1 8 If the Company shall during the Offer Period find that the Company or member or members (called "**the Purchaser(s)**") is willing to purchase

6 1 8 1 all the Shares comprised in a Transfer Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Shares agreed to be purchased by him, whereupon the Transferor shall be bound, upon payment of the Prescribed Price, to transfer to the Purchasers the Shares agreed to be purchased by them respectively, or

6 1 8 2 part of the Shares comprised in a Transfer Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Shares agreed to be purchased by him or them, whereupon (except in the case of a Transfer Notice deemed to have been given under any provision of these Articles) the Transferor shall have the right either to refuse to transfer the Shares, in which case the Transfer Notice shall be deemed to have been withdrawn, or upon payment of the Prescribed Price be bound to transfer to the Purchasers the Shares agreed to be purchased by them respectively

6 1 9 Except in the case of a purchase by the Company, the sale and purchase shall be completed at a place and time (between 7 and 14 days after the expiry of the Offer Period) to be appointed by the Directors

6 1 10 If the Transferor shall fail to transfer any Shares which he has become bound to transfer, the Directors may authorise some person to execute on his behalf a transfer of the Shares to the Purchaser and may receive the purchase money and shall register the Purchaser as the holder of the Shares and issue to him a certificate for them, whereupon the Purchaser shall become entitled to them The Transferor shall in such case be bound to deliver to the Company his

certificate for such Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer

6 1 11 If the Company shall not during each Offer Period find the Company and/or members willing to purchase all or any of the Shares comprised in a Transfer Notice, the Transferor may at any time within 60 Business Days after the expiry of the Offer Period transfer the whole of such unsold Shares, but not part thereof, to any person on a bona fide sale Provided that

6 1 11 1 such Shares shall not be offered or sold at less than the Prescribed Price without first being re-offered to the members in accordance with the provisions of this article 5, and

6 1 11 2 the Directors may refuse to register the transfer of such unsold Shares if the Directors have reasonable grounds for objecting to the Transferee

6 1 12 An obligation to transfer a Share under the provisions of this Article 5 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other encumbrance

7 Tag Along Rights

7 1 If any proposing transferor(s) desire to sell transfer or assign to any person Shares representing more than 75% of the Issued Share Capital then they must first obtain a bona fide written offer ("**Offer**") from an Offeror to purchase such proposing transferor(s)' Shares, for cash or the equivalent of cash payable in full at the closing of such purchase and sale

7 2 The proposing transferor(s) shall give written notice to the Company and each other Shareholder of its desire to accept the Offer, which notice shall be accompanied by a copy of the Offer, and shall specify the price per Share and other material terms and conditions thereof and the anticipated closing date for such transaction

7 3 Each Shareholder other than the proposing transferor(s) shall have the right to require the proposing transferor(s) to include all of the Shares held by such other

Shareholders in the proposed sale to the Offeror, on the same terms and conditions (including price per Share) as apply to the sale of the proposing transferor(s)'s Shares to the Offeror. Each other Shareholder desiring to exercise such rights (a "**Tag Along Shareholder**") shall deliver to the proposing transferor(s) written notice thereof, not later than thirty (30) days following delivery of the proposing transferor(s)'s notice. Following receipt of any such notice, the proposing transferor(s) shall require the documentation for such transaction to include the Shares of all Tag Along Shareholders and the proposing transferor(s) may not sell any of their Shares unless the Shares of all Tag Along Shareholders are included in such documentation.

- 7.4 In addition to the rights under articles 6.1 to 6.3, no transfer (other than a Permitted Transfer) of any Shareholder (or Shareholders') Shares in a single transaction or a series of linked transactions may be made or validly registered if the effect of such transfer would result in a change of control of the Company unless the relevant Shareholder (or Shareholders) and any Permitted Transferee of that Shareholder (or Shareholders) (each a "**Selling Shareholder**") shall have observed the following procedures of this article.
- 7.5 After the Selling Shareholder has gone through the pre-emption process set out in article 5, the Selling Shareholder shall give to each other Shareholder who has not taken up their pre-emption rights (an "**Equity Holder**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**").
- 7.6 The Co-Sale Notice shall specify the identity of the proposed purchaser (the "**Buyer**"), the price per share which the Buyer is proposing to pay, the manner in which the consideration is to be paid, the number of Shares which the Selling Shareholder proposes to sell, and the address to which the counter-notice should be sent.
- 7.7 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Holder wishes to sell. No Equity Holder may sell more than the same proportion of their shareholding as the Selling Shareholder is selling of his own.
- 7.8 Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares.
- 7.9 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on

the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer

7 10 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice

7 11 Sales made in accordance with this article shall not be subject to article 5

8 **Drag Along Rights**

8 1 If an arms length Offer is made to any Shareholder(s) to purchase their Shares and the Shares in respect of which an Offer is accepted represent more than 75% of the Issued Share Capital ("**the Accepting Shares**") then provided all pre-emption rights on the transfer of shares contained in these Articles have been complied with, the holders of all other Shares in the Company ("**the Drag Along Shareholders**") shall be bound to accept or shall be deemed to have accepted the Offer in respect of all their Shares on the same terms as those accepted by the holders of the Accepting Shares

8 2 In the event that any Drag Along Shareholder fails to accept the Offer made to them or having accepted such offer fails to complete the sale of any of their Shares pursuant to the Offer or otherwise fails to take action required by them under the terms of the Offer, Article 5 1 10 shall apply

9 **General Meeting**

9 1 No business shall be transacted at any general meeting unless a quorum is present The Founder and at least one Investor present in person or by proxy shall be a quorum for all purposes (save as set out in Article 8 2)

9 2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to such other date, time and place as the directors may determine (between 10 and 30 days after the date of the adjourned meeting) and at the adjourned meeting those member(s) present and entitled to vote shall constitute a quorum for all purposes

10 **Directors**

10 1 The number of Directors (excluding alternate Directors) shall not be greater than three and shall not be less than one

11 Powers and duties of directors

- 11 1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by the Act. A Director may vote in respect of any such contract or proposed contract.
- 11 2 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- 11 3 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 11 4 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors at a board meeting at which all directors are present and until so fixed shall be two directors including the Founder. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.

12 Proceedings of Directors

- 12 1 Questions arising at any meeting of the Directors or of any committee shall be decided by a majority of votes of the Directors present. The chairman shall not have a second or casting vote. In the event of a hung vote, that can not be resolved within 5 Business Days of the initial vote, any Director may require that the Question in issue is subjected to a vote of the Shareholders and the Directors shall call an Emergency General Meeting of the Company for such purpose.
- 12 2 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar

form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

13 Notices

- 13.1 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail which shall be deemed to be given at the time it is sent to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

14 Indemnity

- 14.1 Subject to the provisions of the Act

14.1.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,

14.1.2 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.

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

15 **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

16 **Limited Liability**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them