

ADOPTED 8 NOVEMBER 2018

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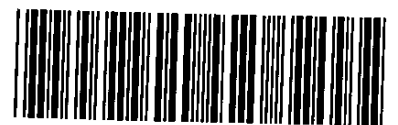
ARTICLES OF ASSOCIATION OF  
UNIPLACES LIMITED

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4161-9104-5912.5

THURSDAY



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20/12/2018 #311  
COMPANIES HOUSE

Company Number: 08674633

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**-of-**  
**UNIPLACES LIMITED**  
**(the "Company")**

(Adopted by a Written Resolution dated 8 November 2018)

**1 PRELIMINARY**

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

1.2 In these Articles:

**"2006 Act"** means the Companies Act 2006;

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

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

(b) any general partner, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Atomico Investor, any other Atomico Investor or any member of their respective Atomico Investor Groups;

(c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Atomico Investor, any other Atomico Investor or any member of their respective Atomico Investor Groups; or

(d) any Investment Fund in respect of which that Atomico Investor or its investment adviser, manager, operator or nominee is a general partner, manager or investment adviser;

**"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 general partner, 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 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;

(e) 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

(f) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Octopus Investor Groups;

<b>"Adoption Date"</b>	means the date on which these articles of association were adopted by the Company;
<b>"Anti-Dilution Shares"</b>	has the meaning given in Article 11.1;
<b>"A Shares"</b>	means the A Ordinary Shares of £0.0001 each in the capital of the Company;
<b>"Atomico"</b>	means Atomico III, L.P. and Atomico III (Jersey), L.P.;
<b>"Atomico Investor Director"</b>	means a director appointed by Atomico pursuant to Article 4.1;
<b>"Atomico Investor Group"</b>	means, in relation to an Atomico Investor, that Atomico Investor and its subsidiary undertakings or, as the case may be, that Atomico Investor, and any parent undertaking, whether direct or indirect, of that Atomico Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the "Atomico Investor Group" shall be construed accordingly;
<b>"Atomico Investors"</b>	means Atomico and any Additional Atomico Investor who may from time to time have subscribed for or been transferred shares pursuant to these Articles;

<b>"Auditors"</b>	means the auditors of the Company from time to time;
<b>"B Shares"</b>	means the B Ordinary Shares of £0.0001 each in the capital of the Company;
<b>"Bad Leaver"</b>	<p>means any Founder who at any time after the Adoption Date:</p> <ul style="list-style-type: none"> <li>(a) is dismissed for gross misconduct (and such dismissal is not wrongful dismissal, constructive dismissal or unfair dismissal); or</li> <li>(b) resigns in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct.</li> </ul> <p>Dismissal for grounds that are not expressly by reason of gross misconduct shall not fall within the definition of "Bad Leaver".</p>
<b>"Board"</b>	means the board of Directors of the Company from time to time;
<b>"Bonus Issue" or "Reorganisation"</b>	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 5.1;
<b>"Business"</b>	the business of the Company which is to provide an international marketplace for student accommodation;
<b>"Cessation Date"</b>	means the date on which a Founder ceases to be an Employee;
<b>"Co-Investment Scheme"</b>	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;
<b>"Connected Person"</b>	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
<b>"Controlling Interest"</b>	means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all

	the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings;
<b>"C Shares"</b>	means the C Ordinary Shares of £0.0001 each in the capital of the Company;
<b>"CTA"</b>	means the Corporation Tax Act 2010;
<b>"Data Protection Legislation"</b>	means the Data Protection Acts of 1984 and 1998 and the EU Data Protection Directive 95/46/EC;
<b>"Deferred Shares"</b>	means the deferred shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;
<b>"Director"</b>	means each director of the Company from time to time;
<b>"Employee"</b>	means an individual who is employed or appointed by, or who provides consultancy services to, or is otherwise engaged by, the Company or any member of the Group and references to <b>"employment"</b> shall be construed accordingly;
<b>"Entire Issued Share Capital"</b>	means the entire issued share capital of the Company from time to time;
<b>"Equity Shares"</b>	means the Shares, other than the Deferred Shares;
<b>"Expert"</b>	means a firm of chartered accountants agreed between the holders of the Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Shares;
<b>"Founder Director"</b>	means a director appointed pursuant to Article 4.3;
<b>"Founders"</b>	means Benjamin Joseph Grech, Luis Miguel Goncalves Viera Santo Amaro and Mariano Alejandro Kostelec and <b>"Founder"</b> shall mean any one of them;
<b>"Good Leaver"</b>	means any Founder who leaves the employment of the Group and: <ul style="list-style-type: none"> <li>(a) who is not a Bad Leaver; or</li> <li>(b) (notwithstanding sub-paragraph (a) above) is deemed to be a Good Leaver by a majority of the Board (including the Investor Directors (or, with the agreement of the Octopus Manager if an Octopus Investor Director is not appointed but is entitled to be, or the agreement of Atomico if the Atomico Investor Director is not appointed but is</li> </ul>

	entitled to be));
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time and references to <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly;
<b>"Investor"</b>	means a holder of Series A Shares, A Shares, B Shares and/or C Shares;
<b>"Investor Directors"</b>	means the Atomico Investor Director and the Octopus Investor Director;
<b>"Investment Fund"</b>	means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;
<b>"Investor Majority"</b>	means the holders of more than 50 per cent. of the Series A Shares, the A Shares, the B Shares and the C Shares (voting as if the Series A Shares, the A Shares, the B Shares and the C Shares were one class);
<b>"Issue Price"</b>	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, provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares held by a Shareholder which carry a right to be issued such Anti-Dilution Shares;
<b>"ITA"</b>	means the Income Tax Act 2007;
<b>"Leaver"</b>	means either a Bad Leaver or a Good Leaver;
<b>"Listing"</b>	means the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange plc or the ICAP market or NASDAQ becoming effective;

<b>"New Securities"</b>	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 5.1;
<b>"Octopus Fund"</b>	Octopus Titan VCT Plc (company number 06397765);
<b>"Octopus Investor Director"</b>	means a director appointed by the Octopus Manager pursuant to Article 4.2;
<b>"Octopus Investor Group"</b>	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 <b>"member"</b> or <b>"members"</b> of the <b>"Octopus Investor Group"</b> shall be construed accordingly;
<b>"Octopus Investors"</b>	means the Octopus Fund, OINL and any Additional Octopus Investor who may from time to time have subscribed for or been transferred shares pursuant to these Articles;
<b>"Octopus Manager"</b>	means Octopus Investments Limited (company number 03942880);
<b>"Octopus Manager Group"</b>	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 <b>"member"</b> or <b>"members"</b> of the <b>"Octopus Manager Group"</b> will be construed accordingly;
<b>"OINL"</b>	means Octopus Investments Nominees Limited (company number: 05572093);
<b>"Ordinary Majority"</b>	means the holders of a majority of the Ordinary Shares;
<b>"Ordinary Shares"</b>	means the ordinary shares of £0.0001 each in the capital of the Company;
<b>"Personal Data"</b>	means the same as the term "personal data" under the Data Protection Legislation;
<b>"Preference Amount"</b>	means, in respect of the Series A Shares, the Series A Issue Price;
<b>"Proceeds of Sale"</b>	means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise in cash,

	shall be the amount certified by the Auditors (or if the Auditors decline to act or are unable to act, an independent firm of accountants appointed by the Company) acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration
<b>"Qualifying IPO"</b>	means the legal completion of an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than £30,000,000 at an issue price per Ordinary Share of at least £5x the Series A Issue Price;
<b>"Sale Price"</b>	shall (save as otherwise stated in Article 8.6) have the meaning set out in Article 6.7;
<b>"Series A Issue Price"</b>	£1.77;
<b>"Series A Majority"</b>	means the holders of more than 50 per cent. of the Series A Shares;
<b>"Series A Shareholder"</b>	means a holder of Series A Shares;
<b>"Series A Shares"</b>	means the series A preferred shares of £0.0001 each in the capital of the Company;
<b>"Shareholder"</b>	means a holder of Shares;
<b>"Shareholders' Agreement"</b>	means the amended and restated agreement made on or around the Adoption Date between (1) the Re-investing Investors (2) the Existing Investors (3) the Existing Shareholders (4) the Founders and (5) the Company (each as defined therein);
<b>"Shares"</b>	means Series A Shares, Ordinary Shares, A Shares, B Shares, C Shares and Deferred Shares and/or any other class of share in the capital of the company from time to time as the case may be and " <b>share</b> " will be construed accordingly;
<b>"Share Sale"</b>	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately



prior to the sale;

**"Subscription Agreement"** means the subscription agreement between the Re-investing Investors, the Founders, the Company (each as defined therein) and Octopus Investments Limited, dated on or about the Adoption Date; and

**"Subsidiary"** means a subsidiary (as defined in section 1159 of the 2006 Act) or a subsidiary undertaking (as defined in section 1163 of the 2006 Act) and **"Subsidiaries"** shall be construed accordingly.

1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act.

1.4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force.

1.5 In these Articles, unless the context otherwise requires:

1.5.1 words in the singular include the plural, and vice versa;

1.5.2 words importing any gender include all genders; and

1.5.3 a reference to a person includes a reference to a company and to an unincorporated body of persons.

1.6 In these Articles:

1.6.1 references to writing include references to typewriting, printing, lithography, photography, electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form;

1.6.2 references to **"executed"** includes any mode of execution;

1.6.3 references to **"other"** and **"otherwise"** shall not be construed ejusdem generis where a wider construction is possible;

1.6.4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

1.6.5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.

1.7 Headings are inserted for convenience only and do not affect the construction of these Articles.

1.8 In these Articles a reference to an **"Article"** is to a clause of these Articles and a reference to a **"Regulation"** is to a regulation in the Regulations.

## **2 SHARE CAPITAL**

The share capital of the Company at the Adoption Date is divided into Series A Shares, Ordinary Shares, A Shares, B Shares and C Shares. The Series A Shares, Ordinary Shares, A Shares, B Shares and C Shares are separate classes of shares but save as herein provided the Series A Shares, Ordinary Shares, A Shares, B Shares and C Shares (and, when in issue, the Deferred Shares) shall rank *pari passu* in all respects.

### **3 SHARE RIGHTS**

The Shares shall have the following rights and be subject to the following restrictions:

- 3.1 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:
- 3.1.1 first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
  - 3.1.2 second, in paying to the Series A Shareholders (assuming that the Series A Shares have not been converted into Ordinary Shares pursuant to these Articles), in priority to any other classes of Shares, an amount per share held equal to the Preference Amount for each Series A Share held (provided that, if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series A Shareholders *pro rata* to their respective holdings of Series A Shares);
  - 3.1.3 finally, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares and C Shares *pro rata* to the number of Ordinary Shares, A Shares, B Shares and C Shares held as if the A Shares, B Shares, C Shares and the Ordinary Shares were one class of share,

PROVIDED ALWAYS THAT this Article 3.1 is subject to the limits in Article 3.6.

- 3.2 In the event of a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 3.1 save that the limits in Article 3.6 shall not apply and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, save in respect of any Shares not sold in connection with that Share Sale; provided that, if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 3.2.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 3.1; and
  - 3.2.2 the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 3.1.
- 3.3 The profits which the Company may determine to distribute in respect of any financial period will be distributed amongst the holders of the Deferred Shares, Series A Shares, A Shares, B Shares, C Shares and Ordinary Shares so that the holders of Deferred Shares receive £1.00 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the profits that the Company has determined to distribute will be distributed to the holders of the Series A Shares, A Shares, B Shares, C Shares and Ordinary Shares in proportion to the number of shares held by them *pari passu* as if the Series A Shares, A Shares, B Shares, C Shares and Ordinary Shares were one class of share. This Article is subject to the limits in Article 3.6.

- 3.4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share of which he is the holder. The Deferred Shares shall not be entitled to vote. This Article is subject to the limits in Article 3.6.
- 3.5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may 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 at least 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall apply, mutatis mutandis, except that:
- 3.5.1 the necessary quorum shall be two persons (provided there are at least two persons holding such class of share), each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class;
- 3.5.2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively; and
- 3.5.3 any holder of shares of the class present in person or by proxy may demand a poll.
- 3.6 50% caps on Corporate Shareholders and their Connected Persons.
- 3.6.1 The limitations in this Article 3.6 shall apply to:
- a) Atomico and any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "**Corporate Shareholder**"); and
- b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").
- 3.6.2 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.
- 3.6.3 At any time, on a distribution of any profits of the Company by way of a dividend or otherwise (including on the redemption or purchase 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 3.6.3) 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.
- 3.6.4 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:

- a) 49.99% of the votes attaching to all Shares; and
- b) the total number of votes that would have been conferred on such Shareholders if this Article 3.6.4 did not apply.

#### **4 APPOINTMENT OF DIRECTORS**

- 4.1 For so long as Atomico and its Permitted Transferees hold not less than 10 per cent. of the Equity Shares in issue, Atomico shall be entitled to nominate one person to act as a Director of the Company 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. Atomico 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.
- 4.2 For so long as the Octopus Investors hold not less than 10 per cent. of the Equity Shares in issue, the Octopus Manager shall be entitled to nominate one person to act as a Director of the Company 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. The Octopus Manager 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.
- 4.3 For so long as each Founder continues to be employed or engaged by the Company or by any Group Company, he shall be entitled to nominate one person to act as a Director of the Company 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. Each Founder shall be entitled to remove his 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.
- 4.4 The Investor Directors and the Founder Directors (acting jointly) shall be entitled to nominate up to two further persons as non-executive Directors of the Company 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 such Director from office. The Investor Directors and the Founder Directors (acting by majority, including the consent of an Investor Director) shall be entitled to remove either of their nominated 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.
- 4.5 Any appointment or removal of any Director pursuant to Articles 4.1 to 4.4 shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 4.6 Notice of meetings of the Board shall be served on the Directors at their respective address for service of notice which they may notify details of to the Company from time to time.
- 4.7 Upon written request by Atomico, or, in the case of the Octopus Investor Director, the Octopus Manager, the Company shall procure that the relevant Investor Director is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group.

## 5 ALLOTMENT OF SHARES

- 5.1 Save in respect of any allotments of (i) Ordinary Shares pursuant to the exercise of options already granted and/or granted by the Company in accordance with the Shareholders' Agreement, (ii) Series A Shares pursuant to the Subscription Agreement, or (iii) any Anti-Dilution Shares, if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) then, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act (such special resolution to include Atomico and at least one of the Octopus Investors, subject to Atomico and the Octopus Investors holding in aggregate at least 10 per cent of the fully diluted share capital of the Company at the relevant time):
- 5.1.1 subject as stated in sub-paragraphs 5.1.2 and 5.1.3 below, the Directors shall be bound to make an equivalent offer ("**Offer**") to all shareholders (other than the holders of Deferred Shares (in their capacity as such only)) on a pari passu and pro-rata basis to the number of Shares held by those holders (as nearly as may be without including fractions) on no less favourable terms than those offered to any third party or the holders of any other shares in the Company;
- 5.1.2 if the Directors shall make an Offer as described in sub-paragraph 5.1.1 above and if requested in writing by an Atomico Investor (in respect of shares offered to it only) or an Octopus Investor (in respect of shares offered to it only), the Directors shall instead offer such shares offered (but no other shares) (i) in the case of the shares offered to an Atomico Investor to any Additional Atomico Investor and (ii) in the case of the shares offered to an Octopus Investor to any other Octopus Investor or any Additional Octopus Investor, in each case as so directed in writing by such Atomico Investor or such Octopus Investor respectively PROVIDED THAT any such Additional Atomico Investor and/or any such Additional Octopus Investor will be offered such shares on no less favourable terms than those offered to the Atomico Investors and the Octopus Investors and no holder of shares other than the Additional Atomico Investors and/or any Additional Octopus Investor shall have any right to be offered such shares under this sub-paragraph 5.1.2;
- 5.1.3 if an Atomico Investor or an Octopus Investor makes a request pursuant to sub-paragraph 5.1.2, the offer of that number of shares available to any Atomico Investor and/or any Octopus Investor shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered (in the case of those shares offered to the Additional Atomico Investors) to the Atomico Investors (and any Additional Atomico Investor), and shall be offered (in the case of those shares offered to the Additional Octopus Investors) to the Octopus Investors (and any Additional Octopus Investor) who have, within the stated period, accepted all the shares offered to them. Such further offer shall be made on the same terms as provided in sub-paragraph 5.1.2 and limited to such acceptance period as the Directors shall determine acting reasonably; and
- 5.1.4 any shares not accepted by the shareholders pursuant to sub-paragraphs 5.1.1 to 5.1.3 within a period of fourteen days, shall be offered ("**Further Offer**") to all other shareholders (including any Additional Octopus Investor or Additional Atomico Investor) who have accepted the Offer (the "**Accepting Shareholders**"). Such Further Offer shall be made in like terms as provided in sub-paragraphs 5.1.1 and 5.1.2 on a pro-rata basis to the number of shares held by the Accepting Shareholders (and in like manner), and limited to such acceptance period as the Directors shall determine acting reasonably.

- 5.2 Any shares not accepted in respect of an Offer (or Further Offer) as is mentioned in Article 5.1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 5.3 Pursuant to section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.

## **6 TRANSFER OF SHARES**

- 6.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Shareholders' Agreement, first entered into a deed of adherence to the Shareholders' Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 6 and Articles 7, 8 and 9 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 6.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.
- 6.3 For the purpose of this Article 6 and Articles 7, 8 and 9 below:-
- 6.3.1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;
- 6.3.2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;
- 6.3.3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations; and
- 6.3.4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member.
- 6.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

6.5 Notwithstanding any other provision of these Articles (other than Articles 7, 8 and 9) any member may at any time transfer any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and:

6.5.1 where any relevant shares are held by trustees upon a Family Trust:-

- a) on any change of trustee such relevant shares may be transferred to the new trustees of that Family Trust; or
- b) such relevant shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor; and

6.5.2 if, and whenever:

- a) any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor); or
- b) a holder ceases to be a Privileged Relation of the original transferring members; or
- c) the member who originally held the shares at such time held upon a Family Trust becomes a Leaver,

a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred. The price at which such shares are to be transferred shall be the Sale Price (as determined in accordance with Articles 6.7 and 6.8) in the case of a transfer pursuant to Articles 6.5.2 a) or b) and in the case of a transfer pursuant to Article 6.5.2 c) shall be as set out in Article 7.5.

6.5.3 for the purposes of this Article 6.5 the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees and/or Privileged Relation by virtue of the holding of the relevant shares or any of them.

6.6 Save as otherwise provided in these Articles every member who desires to transfer shares (a "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**"). Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") at the Sale Price in one or more lots at the discretion of the Directors.

6.7 The "**Sale Price**" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given, or if the Transfer Notice is a deemed Transfer Notice, an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**"). Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company.

- 6.8 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice or a Transfer Notice following delivery by the Board of a Requirement Notice under Article 7.3 the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The Expert's decision as to the Sale Price shall in the absence of fraud or manifest error be final and binding on the parties. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 6.9 Upon the Sale Price being fixed, agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.8, the Company shall forthwith offer such Sale Shares in the following order or priority:
- 6.9.1 first, to the Company provided that Atomico and the Octopus Manager have provided their prior written consent; and
- 6.9.2 second to all the holders of Equity Shares, other than the Vendor, pro-rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members,
- giving details of the number and the Sale Price of such Sale Shares. The Company shall have 14 days from the date of the notice to elect to purchase any of the Sale Shares and if it does not elect to purchase any or all of the Sale Shares, the Company shall thereafter invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether they are willing to purchase any of the remaining Sale Shares and if so the maximum thereof which they are willing to purchase. The Octopus Investors shall be able to nominate any Additional Octopus Investor to take up any of the Sale 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). If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such Sale Shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Equity Shares then held by such members which offer shall remain open for a further period of 10 days.
- 6.10 If the Company shall pursuant to the above provisions of this Article 6 be able to find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 6.11 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 6 the Vendor shall at any time within six months after the final offer by the Company to its members



be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.

6.12 The foregoing provisions of this Article 6 and Articles 7 and 8 below shall not apply to a transfer if the holders of at least 80% of the Shares (which must include an Investor Majority) so direct in writing and the Directors shall be obliged to register any such transfer.

6.13 Notwithstanding the provisions of this Article 6 and Articles 7, 8 and 9 below:

6.13.1 any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 7;

6.13.2 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;

6.13.3 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 holding company of the Octopus Manager or any subsidiary company of such holding company (**"Associate Octopus Manager"**))) (for the purpose of this Article 6.13.3, 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 company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or an Associate Octopus Manager;

6.13.4 any company which holds shares as nominee and which is managed by any member of the Octopus Manager Group (including, without limitation, OINL), may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager Group;

6.13.5 any Octopus Investor may transfer Shares at any time to any other Octopus Investor or any Additional Octopus Investor.

- 6.14 Save with the prior written consent of the Board and the Manager, Deferred Shares may not be transferred other than by way of a share buy back by the Company.

## **7 DEEMED TRANSFERS**

- 7.1 In this Article, a **"Relevant Event"** means:

- 7.1.1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Leaver; or
- 7.1.2 in relation to a member being an individual such a member being adjudicated bankrupt; or
- 7.1.3 a member making any voluntary arrangement or composition with his creditors; or
- 7.1.4 in relation to a member being a body corporate:
  - a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
  - b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

- 7.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression **"Relevant Date"** means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.

- 7.3 After the happening of a Relevant Event in respect of a member (the **"Relevant Member"**) not being a Leaver the Board of Directors of the Company must, if required by a majority of the Directors or, if no Investor Directors are appointed, an Investor Majority, serve written notice (**"Requirement Notice"**) on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) and/or his Privileged Relations and/or Family Trust within six months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice serve a Transfer Notice in respect of the shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on the same member in respect of the same Relevant Event.

- 7.4 If any Founder is a Bad Leaver, an Investor Majority may (with prior written consent of the Octopus Investor Director), at any time, require such Bad Leaver to transfer up to 50% of such Bad Leaver's Ordinary Shares to the Company, where the Sale Price for those Relevant Shares will be the lower of the nominal value and Fair Market Value, as determined in accordance with Articles 6.7 and 6.8. If the Company does not wish to acquire such Shares or is unable to do so under the 2006 Act, then such Shares shall instead be offered in accordance with the pre-emption provisions set out in Article 6.6 to Article 6.11 (inclusive), save that the Sale Price shall be the lower of the nominal value and Fair Market Value, as determined in accordance with Articles 6.7 and 6.8.

- 7.5 If any Founder is a Good Leaver, an Investor Majority may (with prior written consent of the Octopus Investor Director), within one year of the Founder becoming a Leaver, require such Good Leaver to transfer up to 50% of such Leaver's Ordinary Shares to the Company, where the Sale Price for those Shares will be Fair Market Value, as determined in accordance with Articles 6.7 and 6.8. If the Company does not wish to acquire such Shares or is unable to do

so under the 2006 Act, then such Shares shall instead be offered in accordance with the pre-emption provisions set out in Article 6.6 to Article 6.11 (inclusive), save that the Sale Price shall be Fair Market Value, as determined in accordance with Articles 6.7 and 6.8.

- 7.6 If the Relevant Member is subject to a Transfer Notice pursuant to this Article 7 and he and/or his Privileged Relations and/or his Family Trust fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice pursuant to Article 7.3 then he and/or they shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of this Article 7.6 the Sale Price of the Relevant Member's and/or his Privileged Relations' and/or his Family Trust's Sale Shares shall be agreed between the Relevant Member and the Board (acting with the consent of the Investor Directors) as representing the Fair Market Value (as defined in Article 6.7) of such Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Articles 6.7 and 6.8.
- 7.7 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral.
- 7.8 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares.
- 7.9 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect.
- 7.10 For the purposes of Article 7.4 and Article 7.5, the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding. The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company except where the Relevant Member is a Bad Leaver in which case he will be responsible for such costs.
- 7.11 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice which has been served following the issue of a Requirement Notice then such purchaser or purchasers (as the case may be) will be able to exercise such purchase at any time over the five year period following the date of the Requirement Notice. If any such purchase or any purchase of any shares are the subject of a Transfer Notice, and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within seven days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them.
- 7.12 If at any time after ceasing to be an executive director or employee of the Company, any such person acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 7 shall apply to such shares.
- 7.13 Unless the Board otherwise directs, all of the Leaver's Shares subject to a deemed Transfer Notice under this Article 7 (and any shares issued to the Leaver after the Cessation Date

whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Leaver's Shares pursuant to these Articles.

## **8 TAG ALONG RIGHTS**

No sale or transfer of any shares (the **"Specified Shares"**) shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the **"Purchaser"**) has or have offered to purchase the Entire Issued Share Capital from all of the shareholders other than those holding the Specified Shares (the **"Tag Along Holders"**) on such terms (including price) as are the same as those on which the Purchaser agreed to acquire the Specified Shares, save for the Deferred Shares which shall be transferred for the sum of £1.00 for all the Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).

## **9 DRAG ALONG RIGHTS**

- 9.1 If any written offer is made by a party (not being an existing member or members together or Connected Person of any such member(s)) (the **"Proposed Purchaser"**) to (i) acquire the Entire Issued Share Capital or (ii) merge or combine all or substantially all of the business and assets of the Group (in each case, an **"Offer"**) and either:

9.1.1 by 12 October 2019, heads of terms have been entered into by the Proposed Purchaser and an Investor Majority in respect of such Offer, then at any time following the date of such heads of terms the Atomico Investors and the Octopus Investors (being, in this case, the **"Approving Holders"**) may provide notice in writing to all the other shareholders (being, in this case, the **"Called Shareholders"**) requiring them to accept such Offer provided such Offer remains on substantially the same terms as set out in the heads of terms; or

9.1.2 such Offer is approved by an Investor Majority and an Ordinary Majority (being, in this case, the **"Approving Holders"**) then all shareholders (being, in this case, the **"Called Shareholders"**) shall accept the Offer if so required by notice in writing from the relevant Approving Holders,

provided always that the notice provided pursuant to Articles 9.1.1 or 9.1.2 (in each case a **"Drag Along Notice"**) will be sent to the Called Shareholders with a copy to the Company and the Offer will include an undertaking by the Proposed Purchaser that neither it nor any person acting by agreement or understanding with it (nor any other Connected Person of the Proposed Purchaser) have entered into more favourable terms (or have agreed more favourable terms) with any other member of the Company for the purchase of shares in the Company (or otherwise) save as expressly provided for in these Articles.

- 9.2 If the condition set out in Article 9.1 has been fulfilled, the shareholders are required to accept the Offer and if they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the terms of the Offer pursuant thereto, and to give good discharge for any purchase, the Company shall enter

the names of the purchasers in the register of members as the holders of such Specified Shares as shall have been transferred to them as aforesaid.

9.3 The consideration (in cash) for which the Called Shareholders shall be obliged to sell each of their Shares (and for which the Approving Holders shall sell each of their Shares) in respect of an acquisition of the Entire Issued Share Capital wholly for cash (but not otherwise) shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed in accordance with the provisions of Article 3.2 (save in respect of the Deferred Shares subject to the Drag Along Notice, which shall be transferred for the sum of £1.00 for all Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)).

9.4 Notwithstanding Articles 3.1, 3.2 and 9.3, in the event of (i) a merger, (ii) a combination, (iii) the acquisition of all or substantially all of the business and/or assets of the Company or (iv) an acquisition of the Entire Issued Share Capital (save for an acquisition of the Entire Issued Share Capital wholly for cash, in respect of which Article 9.3 shall apply), the Called Shareholders shall (by notice in writing to the Company by those holding a majority of the shares held by the Called Shareholders) be entitled to require (and the Approving Shareholders shall abide by any such requirement) that:

9.4.1 in respect of any non-cash consideration only, all Equity Shares shall be treated equally save that:

- a) any Series A Shares shall be exchanged for a proportionate number of corresponding preference shares (or their nearest (but no less valuable) equivalent); and
- b) any A Shares, B Shares, C Shares and Ordinary Shares shall be exchanged for a proportionate number of corresponding ordinary shares (or their nearest (but no less valuable) equivalent),

in any acquirer or merged or combined business (save in respect of the Deferred Shares subject to the Drag Along Notice, which shall be bought back and cancelled by the Company for the sum of £1.00 for all Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)); and

9.4.2 in respect of any cash consideration only, Articles 3.1 and 3.2 shall apply (and such cash consideration shall be calculated and distributed as if Articles 3.1 and 3.2 had applied to the whole transaction).

9.5 In the event of disagreement as to the calculation of the consideration (or otherwise) for the purposes of this Article 9 any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.

9.6 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 (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 and such New Shareholder shall then be bound by it and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale or exchange of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **10 CONVERSION OF SERIES A SHARES**

- 10.1 Any holder of Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series A Shares held by them at any time and those Series A Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").
- 10.2 All of the Series A Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- 10.3 In the case of (i) Article 10.1 not more than five Business Days after the Conversion Date or (ii) in the case of Article 10.2 at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A 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.
- 10.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 10.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 10.5 On the Conversion Date, the relevant Series A 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 Series A Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 10.6 The Company shall on the Conversion Date enter the holder of the converted Series A 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 Series A Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A 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.
- 10.7 If the Ordinary Shares or the Series A Shares are consolidated or sub-divided then the number of Ordinary Shares arising from the conversion of Series A Shares shall be reduced or increased accordingly and if any doubt arises as to the number of these shares, and the Company and the relevant Series A Shareholder cannot agree, it shall be referred to an Expert.

## **11 ANTI-DILUTION PROTECTION**

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Issue Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of each New Security) then the Company shall, unless and to the extent that a Series A Majority shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business

Days) to each holder of Series A Shares (the "**Exercising Investor**") the right to receive a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Anti-Dilution Shares**"):

$$N = \left( \frac{W}{X} \right) - Z ;$$

Where:

- N = the number of Anti-Dilution Shares;
- W = the total amount subscribed (whether in cash or by way of conversion of loan) by such Exercising Investor for his Series A Shares prior to the Qualifying Issue;
- X = the lowest price at which each New Security is to be issued (which in the event that the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security);
- Z = the number of Series A Shares held by such Exercising Investor prior to the Qualifying Issue.

11.2 The Anti-Dilution Shares shall:

11.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

11.2.2 subject to the payment of any cash payable pursuant to Article 11.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2.1.

11.3 In the event of any Bonus Issue or Reorganisation, the Series A Issue Price shall also be subject to adjustment on such basis as may be agreed by the Company with a Series A Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Series A Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the

Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

- 11.4 In the event of any issue of Anti-Dilution Shares, the Preference Amount shall be subject to adjustment on such basis as may be agreed by the Company with the Series A Majority within 10 Business Days after any such issue so as to ensure that the aggregate Preference Amount immediately prior to the issue of Anti-Dilution Shares is equal to the aggregate Preference Amount immediately following the issue of the Anti-Dilution Shares. If the Company and the Series A Majority cannot agree such adjustment it shall be referred to:

11.4.1 the Auditors; or

11.4.2 if the Auditors decline to act or are unable to act, an independent firm of accountants jointly appointed by the Company and the Series A Majority; or

11.4.3 in the absence of agreement between the Company and the Series A Majority, an independent firm of accountants nominated for this purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) on the application of either the Company or the Series A Majority. As soon as reasonably practicable following acceptance by the independent firm of such nomination, the Company and the Series A Majority shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such independent firm which are to apply in relation to adjustment of the Preference Amount. If either the Company or the Series A Majority fails to agree such terms of reference and procedures with such independent firm and appoint such independent firm in accordance with this Article 11.4 the other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such independent firm and appoint such independent firm,

and the Auditors (or such other person appointed in accordance with this Article 11.4) shall act as experts and not as an arbitrator and its determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The apportionment of costs of such referral shall be determined by the Auditors (or such other person appointed in accordance with this Article 11.4).

## **12 DEFERRED SHARES**

12.1 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.

12.2 Subject to the Act, any 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(s) without obtaining the sanction of the holder(s).

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

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or



(b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

(c) 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.

12.4 No Deferred Share may be transferred without the prior consent of the Board.

### **13 LIEN AND NON-PAYMENT OF CALLS**

The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment.

### **14 PROXIES**

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

### **15 QUORUM AT GENERAL MEETINGS**

15.1 Unless otherwise agreed by the Investor Majority, the quorum for a general meeting shall be 3 members (which must include Atomico and the Octopus Fund) present in person or by proxy or by authorised representative (in the case of a corporate member).

15.2 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 be dissolved.

15.3 Regulation 38 of the Regulations shall not apply to the Company.

### **16 NUMBER OF DIRECTORS**

Subject to the rights of the Shareholders under Article 4, the maximum number of Directors shall be 7 and the minimum number shall be one. Whenever the number of Directors is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

### **17 APPOINTMENT OF DIRECTORS**

17.1 Without prejudice to Article 4, no person shall be appointed as a Director at any general meeting unless either:-

17.1.1 he is recommended by the Directors; or

- 17.1.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.
- 17.2 Subject to Article 17.1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Regulation 11 of the Regulations shall be amended accordingly.
- 17.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 13 as the maximum number of Directors.

## **18 BOARD MEETINGS**

- 18.1 Board meetings shall be held in accordance with the provisions of the Shareholders' Agreement and there shall be a minimum of 10 Board meetings in each year.
- 18.2 Unless otherwise agreed by the Investor Majority, the quorum for a Board meeting shall be two Investor Directors and two Founder Directors present in person or through their alternates, save that:
- 18.2.1 whilst there is only one Director appointed, the quorum shall be one Director;
- 18.2.2 where an Investor Director required for a quorum has not been appointed on behalf of a Shareholder who is entitled to appoint a Director, an Observer (as such terms are defined in the Shareholders' Agreement) appointed by such a Shareholder must be in attendance; and
- 18.2.3 if a Shareholder is entitled to and has appointed a Director pursuant to Article 4.3 but the relevant Investor Director (or Observer if appropriate) has not attended 2 consecutive Board meetings then the quorum for the next Board meeting shall be any two Directors.
- 18.3 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly.

## **19 RETIREMENT OF DIRECTORS**

The Directors shall not be required to retire by rotation.

## **20 DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 2006 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **21 ALTERNATE DIRECTORS**

- 21.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 21.1.1 exercise that director's powers; and
  - 21.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 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:
- 21.3.1 identify the proposed alternate; and
  - 21.3.2 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 shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.
- 21.5 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## **22 CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company.

## **23 GRATUITIES AND PENSIONS**

The Directors may exercise the powers of the Company conferred by the Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

## **24 DIRECTORS' INTERESTS IN TRANSACTIONS**

- 24.1 The Directors may (subject to the prior written consent of the Atomico Investor Director and Octopus Manager (for so long as Atomico and/or the Octopus Investors are entitled to appoint an Investor Director, as applicable) being granted to the matter in question and subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

24.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties); and

24.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 24.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

24.2 Where the effect of excluding, pursuant to Article 24, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one uninterested Director.

24.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 24, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.

24.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 24 (subject in any case to any limits or conditions to which such approval was subject).

24.5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that the Atomico Investor Director and the Octopus Investor Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of, or consultant to or a direct or indirect investor in any of the following:

24.5.1 in the case of the Atomico Investor Director and Octopus Investor Director, the Octopus Investors or the Octopus Manager and;

24.5.2 an affiliate of any of those parties listed at Article 24.5.1 above which, for the purposes of this Article, means any person who:

- a) is a member of their investor group; and/or
- b) is an investment manager or adviser to them; and/or
- c) is controlled, managed, advised or promoted by them; and/or

- d) is a trustee, manager, shareholder, partner, unit holder or other financier or participant in them.

24.6 The Atomico Investor Director and the Octopus Investor Directors' duties to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise under Article 24.5 above save for where the Atomico Investor Director or Octopus Investor Director (as applicable) holds such an office within a business that directly or indirectly competes in any material way with the Business and, subject to the foregoing, he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation.

24.7 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest save for one which competes directly or indirectly with the Business. Subject to the foregoing, if he does vote on any such resolution, his vote shall be counted and such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

24.8 Regulation 14 of the Regulations shall not apply to the Company.

24.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **25 COMPANY SEAL**

The Company shall not have a Seal.

## **26 OVERRIDING PROVISIONS**

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to the Shareholders' Agreement.

## **27 INDEMNITY**

27.1 Subject to the provisions of the 2006 Act (but so that this Article 27.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

27.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is

given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

27.1.2 without prejudice to the provisions of Article 27.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 27.1, the expression “**associated company**” bears the same meaning as in section 256 of the 2006 Act.

27.2 Regulation 52 of the Regulations shall not apply to the Company.

## **28 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 performing the Company's obligations to Recipients and purposes ancillary thereto, 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 28 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. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.

## **29 PURCHASE OF OWN SHARES**

Subject to the 2006 Act (but without prejudice to any other provisions of these Articles) the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) with cash up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1)(b) of the 2006 Act.