

Company number: 09446231

THE COMPANIES ACT 2006

RESOLUTIONS

of

MONZO BANK LIMITED (the "Company")

Passed on 29 October 2018

MONDAY



A10 *A7I1YWMB* 05/11/2018 #125
COMPANIES HOUSE

The following resolutions were duly passed as written resolutions in accordance with the requirements of sections 288 to 300 of the Companies Act 2006 by the requisite majority of the members of the Company:

ORDINARY RESOLUTION

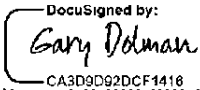
1. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £3.6127166, provided that:
 - (a) the authority granted under this resolution shall expire five years after the passing of this resolution, and
 - (b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution to all subsisting authorities (to the extent unused).

SPECIAL RESOLUTIONS

2. That the articles of association contained in the document attached to these written resolutions be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.
3. That, subject to the passing of resolution 2: (i) an aggregate 10,016,600 ordinary shares of £0.0000001 each in the capital of the Company held by Passion Capital FS LP be converted into and re-designated as an aggregate 10,016,600 A1 ordinary shares of £0.0000001 each in the capital of the Company, (ii) an aggregate 9,740,892 A ordinary shares of £0.0000001 each in the capital of the Company ("**A Ordinary Shares**") held by Passion Capital FS LP be converted into and re-designated as an aggregate 9,740,892 A2 ordinary shares of £0.0000001 each in the capital of the Company ("**A2 Ordinary Shares**") and (iii) an aggregate 1,935,718 A Ordinary Shares held Crowdcube Nominees Limited be converted into and re-designated as an aggregate 1,935,718 A2 Ordinary Shares (all such shares set out in this resolution 3 having the rights and restrictions set out in the New Articles).
4. That, subject to the passing of resolution 2, immediately following but conditional on completion of the transfer of an aggregate 2,810,913 Ordinary Shares held by certain existing shareholders of the Company to various buyers pursuant to the sale and purchase agreements to be entered into on or around the date of these resolutions, such 2,810,913 Ordinary Shares be converted into and re-designated as an equal number of E

ordinary shares of £0.0000001 each in the capital of the Company (all such shares, upon such conversion and re-designation, having the relevant rights and restrictions set out in the New Articles).

DocuSigned by:

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Director

COMPANY NUMBER: 09446231

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
MONZO BANK LIMITED

(Adopted by a written resolution passed on 29 October 2018)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
MONZO BANK LIMITED

(Adopted by a written resolution passed on 29 October 2018)

1. INTRODUCTION

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

2. DEFINITIONS

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

"A1 Ordinary Shareholders" means the holders from time to time of A1 Ordinary Shares;

"A1 Ordinary Shares" means the A1 ordinary shares of £0 0000001 each in the capital of the Company,

"A2 Ordinary Shareholders" means the holders from time to time of A2 Ordinary Shares,

"A2 Ordinary Shares" means the A2 ordinary shares of £0.0000001 each in the capital of the Company;

"Accel" means Accel London V L.P., Accel London V Strategic Partners L.P., Accel London Investors 2016 L.P., Accel Growth Fund IV L.P., Accel Growth Fund IV Strategic Partners L.P., Accel Growth Fund Investors 2016 L.L.C and their respective Permitted Transferees;

"Accepting Shareholder" has the meaning set out in Article 18.5;

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

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

"Allocation Notice" has the meaning set out in Article 15.8(a);

"Anti-Dilution Shares" shall have the meaning given in Article 9.1;

"Applicant" has the meaning set out in Article 15.8(a);

"Asset Sale" means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

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

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

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

"B Ordinary Shareholders" means the holders from time to time of B Ordinary Shares,

"B Ordinary Shares" means the B ordinary shares of £0.0000001 each in the capital of the Company;

"Bad Leaver" means a Founder or Relevant Shareholder who ceases to be a Relevant Person at any time by reason of dismissal by the Company for Cause or resignation as a

Relevant Person in circumstances where the Company was entitled to dismiss such Founder or Relevant Shareholder (as the case may be) for Cause;

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

"Bonus Issue" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or subdivision or redenomination or any repurchase or redemption of shares or any issue of Anti-Dilution Shares pursuant to Article 9 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 Articles 11.6(a) and 11.6(c);

"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),

"Buyer" has the meaning set out in Article 19.2(a),

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

"C Ordinary Shares" means the C ordinary shares of £0 0000001 each in the capital of the Company;

"Called Shareholders" has the meaning set out in Article 20.1;

"Called Shares" has the meaning set out in Article 20.2,

"Cause" means.

- (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or consultancy agreement or engagement (as the case may be), including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable under the terms of the employment agreement or consultancy agreement or engagement (as the case may be),
- (b) fraud or acts of dishonesty,
- (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence),
- (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure; or
- (e) any act or omission (whether or not in the course of employment or engagement) which causes material damage to the Company's business reputation;

"**Chairperson**" has the meaning set out in Article 25.2;

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

"**Co-Sale Notice**" has the meaning set out in Article 19.2;

"**Company**" means Monzo Bank Limited with registered number 09446231;

"**Continuing Shareholders**" has the meaning set out in Article 15.7(a);

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

"**Convertible**" means any instrument that carries a right to convert into or to subscribe for, purchase or otherwise acquire shares in the capital of the Company,

"**Crowdcube Investors**" means the owners of the beneficial title to the Crowdcube Shares from time to time;

"**Crowdcube Nominee**" means the owner of the legal title to the Crowdcube Shares from time to time, being Crowdcube Nominees Limited as at the Date of Adoption,

"**Crowdcube Shares**" means all Shares issued to the Crowdcube Nominee (beneficially owned by the Crowdcube Investors) pursuant to any offer made by the Company;

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

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

"**D Ordinary Shares**" means the D ordinary shares of £0.0000001 each in the capital of the Company;

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

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

"**Drag Along Notice**" has the meaning set out in Article 20.2;

"**Drag Along Option**" has the meaning set out in Article 20.1;

"**Drag Shareholders**" has the meaning set out in Article 20.1,

"**Drag Shares**" has the meaning set out in Article 20.1;

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

"**E Ordinary Shares**" means the E ordinary shares of £0.0000001 each in the capital of the Company;

"Effective Termination Date" means the date on which a Relevant Person's employment or consultancy relationship or non-executive directorship (as the case may be) with the Company terminates;

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

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

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

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

"Equity Holder" has the meaning set out in Article 19 2;

"Excluded Shareholder" means any shareholder who at any time has been a director, officer or employee of, or a consultant to, a Group Company but who, on the date that an *Ordinary Majority Consent* is given, has ceased, or has given or been given notice to terminate his position as a director, officer or employee of, or a consultant to, a Group Company in circumstances where he will not continue to be a director, officer or employee of, or a consultant to, any other Group Company following such termination;

"Exercising Investor" means any Relevant Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9 1;

"Expert Valuer" is as determined in accordance with Article 16.1(a);

"Fair Value" is as determined in accordance with Article 16.3;

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

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

"Foundations" means The Crankstart Foundation, The Kelson Foundation and the Loud Hound Foundation and, in each case, its Permitted Transferees;

"Founders" means Thomas Blomfield, Gary Dolman, Paul Rippon and Jonas Huckestein;

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

"FSMA" means the Financial Services and Markets Act 2000;

"General Catalyst" means General Catalyst Group IX, L.P. and GC Entrepreneurs Fund IX, L.P. and their respective Permitted Transferees;

"Goodwater" means Goodwater Capital II, L.P. and its Permitted Transferees;

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

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

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person matches the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company matches those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Interested Director" has the meaning set out in Article 26.5;

"Investor Directors" means the Directors appointed in accordance with Article 23.2(a) and Article 23.3(a);

"Investor Majority" means the holders of more than fifty per cent (50%) of the Shares held by the Investors;

"Investor Majority Consent" means the prior written consent of the Investor Majority,

"Investors" means Stripe, the Foundations, Goodwater, Orange, Passion, Thrive, General Catalyst and Accel;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the New York Stock Exchange or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

"Lead Investors" means Thrive, Passion, Stripe, Goodwater, General Catalyst and Accel;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Relevant Shares that are required (pursuant to Article 7) to be transferred as a result of a Founder or Relevant Shareholder ceasing to be a Relevant Person during the Relevant Period, the percentage (rounded up to two decimal places) as calculated using the following formulas as applicable:

- (a) in relation to Simon Vans-Colina: $100 - ((100/43) \times NM)$;
- (b) in relation to Matt Heath and Leah Templeman: $100 - ((100/44) \times NM)$; and
- (c) in relation to James Nicholson: $100 - ((100/45) \times NM)$,

in each of (a) to (c) above where NM equals the number of complete months from 21 April 2015 to the Effective Termination Date such that the relevant Leaver's Percentage shall be zero on the last day of the Relevant Period;

- (d) in relation to Thomas Blomfield: $100 - ((100/36) \times \text{number of complete months from 29 October 2018 to the Effective Termination Date such that the relevant Leaver's Percentage shall be zero on the last day of the Relevant Period}));$
- (e) in relation to Jonas Huckestein: $100 - ((100/36) \times \text{number of complete months from 29 October 2018 to the Effective Termination Date such that the relevant Leaver's Percentage shall be zero on the last day of the Relevant Period}));$ and

- (f) in relation to Paul Rippon and Gary Dolman: $100 - ((100/24) \times \text{number of complete months from 23 February 2017 to the Effective Termination Date such that the relevant Leaver's Percentage shall be zero on the last day of the Relevant Period})$;

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or, other than in respect of an Investment Fund that is a body corporate, any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc ;

"New Holding Company" means a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.6);

"New Shareholder" has the meaning set out in Article 20.10;

"New Shares" has the meaning set out in Article 20.10;

"Offer" has the meaning set out in Article 18.2;

"Offer Period" has the meaning set out in Article 15.7(a);

"Orange" means Orange Digital Ventures Support SAS of 78, rue Olivier de Serres, Paris 75015, France and its Permitted Transferees,

"Ordinary Majority" means the holders of more than fifty per cent (50%) of the Ordinary Shares held by Ordinary Shareholders (excluding the Investors, Tom Odell, the Kevin

Systrom Revocable Trust, the Excluded Shareholders (if any), the Crowdcube Nominee and the Crowdcube Investors);

"Ordinary Majority Consent" means the prior written consent of the Ordinary Majority;

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

"Ordinary Shares" means the ordinary shares of £0.0000001 each in the capital of the Company;

"Original Purchase Price" means the price per share equal to the amount subscribed or deemed to have been subscribed (including any premium) for such share (provided that the Original Purchase Price of (i) each Ordinary Share transferred pursuant to the Series D Sale and Purchase Agreement and converted into D Ordinary Shares on 30 November 2017 shall be deemed to be £2.3566 and (ii) each Ordinary Share transferred pursuant to the Series E Sale and Purchase Agreements and converted into E Ordinary Shares on or around the Date of Adoption shall be deemed to be £7 7145) in each case subject to adjustment for any Bonus Issue (in which circumstances the provisions of Article 9.4 shall apply and construed accordingly to apply to the Original Purchase Price);

"Original Shareholder" has the meaning set out in Article 14.1;

"Parent Undertaking" has the meaning set out in section 1162 of the Act;

"Passion" means Passion Capital FS LP with company number LP016583 and whose registered office is at White Bear Yard, 2nd Floor, 144A Clerkenwell Road, London EC1R 5DF and its Permitted Transferees;

"Permitted Transfer" means a transfer of shares in the capital of the Company in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual any of his Privileged Relations or Trustees or a Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) any Member of the same Group,
 - (ii) any Member of the same Fund Group;
 - (iii) any other Investor;

- (iv) any nominee of an Investor, or
- (e) in relation to any Shareholder, any transferee approved by the Board with Super Investor Majority Consent;
- (f) in respect of Orange, any Investment Fund in which Orange is the majority limited partner, subject to the approval of a majority of the Directors in its discretion;
- (g) in respect of the transfer of any beneficial interest in the Crowdcube Shares held by a Crowdcube Investor, any person with the prior written consent of the Board; or
- (h) in respect of the Crowdcube Nominee, any replacement nominee in respect of the Crowdcube Shares;

"Primary Holder" has the meaning set out in Article 27.7;

"Priority Rights" means the rights to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.6,

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

"Pro Rata Entitlement" has the meaning set out in Article 5.2(c);

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;

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

"Proposed Sale Date" has the meaning set out in Article 18.3,

"Proposed Sale Notice" has the meaning set out in Article 18.3;

"Proposed Sale Shares" has the meaning set out in Article 18.3;

"Proposed Seller" has the meaning given in Article 18.1;

"Proposed Transfer" has the meaning set out in Article 18.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

"Qualifying IPO" means an IPO approved with (i) Investor Majority Consent and (ii) if the value of each E Ordinary Share immediately prior to the IPO determined by reference to

the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO is not equal to or greater than the Original Purchase Price of such E Ordinary Share (adjusted as necessary for any Bonus Issue), Series E Majority Consent;

"Qualifying Issue" has the meaning set out in Article 9.1;

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

"Recipient" has the meaning set out in Article 30;

"Recipient Group Companies" has the meaning set out in Article 30;

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

"Relevant Investors" means Passion, the Foundations, Thrive, Orange, Stripe, Goodwater, General Catalyst, Accel and the Crowdcube Investors,

"Relevant Period" means in respect of:

- (a) Thomas Blomfield, the period of 36 months from 29 October 2018 in respect of any Relevant Shares,
- (b) Paul Rippon and Gary Dolman, the period of 24 months from 23 February 2017 in respect of any Relevant Shares;
- (c) Jonas Huckestein, the period of 36 months from 29 October 2018 in respect of any Relevant Shares;
- (d) Simon Vans-Colina, the period of 43 months from 21 April 2015 in respect of any Relevant Shares;
- (e) Matt Heath and Leah Templeman, the period of 44 months from 21 April 2015 in respect of any Relevant Shares; and
- (f) James Nicholson, the period of 45 months from 21 April 2015 in respect of any Relevant Shares,

"Relevant Person" means in respect of the Founders, Matt Heath, James Nicholson, Simon Vans-Colina and Leah Templeman, an individual who is employed by or who provides consultancy services to, the Company or any member of the Group (and for the avoidance of doubt the provision of services as a non-executive director shall not, for the purposes of this definition, constitute consultancy services);

"Relevant Shareholders" means Matt Heath, James Nicholson, Simon Vans-Colina and Leah Templeman;

"Relevant Shares" means in respect of:

- (a) Thomas Blomfield, 4,587,455 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 29 October 2018;
- (b) Paul Rippon, 2,333,340 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 23 February 2017;
- (c) Gary Dolman, 1,202,130 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 23 February 2017;
- (d) Jonas Huckestein, 1,596,343 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 29 October 2018;
- (e) Matt Heath, 811,400 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 21 April 2015;
- (f) James Nicholson, 501,200 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 21 April 2015;
- (g) Simon Vans-Colina, 439,700 of the Ordinary Shares beneficially owned by him, either directly or indirectly on 21 April 2015; and
- (h) Leah Templeman, 321,400 of the Ordinary Shares beneficially owned by her, either directly or indirectly on 21 April 2015;

"**Restricted Member**" has the meaning set out in Article 7.4;

"**Restricted Shares**" has the meaning set out in Article 7.5;

"**Sale Shares**" has the meaning set out in Article 15.2(a) of these Articles;

"**Seller**" has the meaning set out in Article 15.2 of these Articles;

"**Selling Shareholder**" has the meaning set out in Article 19.1;

"**Series A1 Majority**" means the holders of more than fifty per cent (50%) of the A1 Ordinary Shares held by the Investors from time to time;

"**Series A1 Majority Consent**" means the prior written consent of the Series A1 Majority;

"**Series A2 Majority**" means the holders of more than fifty per cent (50%) of the A2 Ordinary Shares held by the Investors from time to time;

"**Series A2 Majority Consent**" means the prior written consent of the Series A2 Majority;

"**Series B Majority**" means the holders of more than fifty per cent (50%) of the B Ordinary Shares held by the Investors from time to time;

"**Series B Majority Consent**" means the prior written consent of the Series B Majority;

"Series C Majority" means the holders of more than fifty per cent (50%) of the C Ordinary Shares held by the Investors from time to time;

"Series C Majority Consent" means the prior written consent of the Series C Majority;

"Series D Majority" means the holders of more than fifty per cent (50%) of the D Ordinary Shares held by the Investors from time to time;

"Series D Majority Consent" means the prior written consent of the Series D Majority;

"Series D Sale and Purchase Agreement" means the agreement for the sale and purchase of up to 4,940,713 Ordinary Shares entered into on 3 November 2017 as amended from time to time;

"Series E Majority" means the holders of more than fifty per cent (50%) of the E Ordinary Shares held by the Investors from time to time;

"Series E Majority Consent" means the prior written consent of the Series E Majority;

"Series E Sale and Purchase Agreements" means the agreements for the sale and purchase of up to 2,810,913 Ordinary Shares entered into on or around the Date of Adoption approved by the Board and the Lead Investors as amended from time to time;

"Series Shareholders" means the holders from time to time of any Series Shares,

"Series Shares" means the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares;

"Share Option Plan(s)" means any share option plan(s) of or share option agreement(s) entered into by the Company for employees or consultants of the Company, the terms of which have been approved by the Board and an Investor Majority;

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

"Shareholder" means any holder of any shares in the capital of the Company from time to time;

"Shareholders' Agreement" means the amended and restated shareholders' agreement relating to the Company dated 29 October 2018 entered into between the Investors, the Founders, the Existing Shareholders and the Company (each such term as defined therein) as amended from time to time;

"Shares" means the Ordinary Shares, the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares;

"Shortfall Amount" has the meaning set out in Article 5.2(c);

"Shortfall Shareholder" has the meaning set out in Article 5.2(c);

"Specified Price" has the meaning set out in Article 18.7(a);

"Starting Price" means (i) in respect of the A1 Ordinary Shares, £0.19967 (ii) in respect of the A2 Ordinary Shares, £0.5133 (iii) in respect of the B Ordinary Shares, £0.7737 (iv) in respect of the C Ordinary Shares, £1.0058 (v) in respect of the D Ordinary Shares, £2.3566 and (vi) in respect of the E Ordinary Shares, £7.7145 (in each case if applicable, adjusted as referred to in Article 9.4);

"Stripe" means Mammoth, LLC and its Permitted Transferees;

"Subscription Agreement" means the subscription agreement relating to the Company dated 29 October 2018 entered into between the Series E Investors (as defined therein), the Founders and the Company as amended from time to time;

"Subscription Period" has the meaning set out in Article 11.2(a);

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

"Super Investor Majority" means the holders of more than fifty per cent (50%) of the Shares held by the Investors, to include at least three of General Catalyst, Accel, Passion, Thrive, Stripe, Goodwater and the Foundations;

"Super Investor Majority Consent" means the prior written consent of the Super Investor Majority;

"Supplemental Consideration" has the meaning set out in Article 18.7(a);

"Surplus Shares" has the meaning set out in Article 15.7(d);

"Thrive" means each of Thrive Capital Partners V, L.P. and Claremount V Associates, L.P. and their respective Permitted Transferees,

"Transfer Notice" shall have the meaning given in Article 15.2;

"Transfer Price" shall have the meaning given in Article 15.2(c); and

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

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
- 3.2 Except as otherwise provided in these Articles, the Ordinary Shares, the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Model Article 22(2) of the Model Articles.
- 3.4 In Model Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.5 Subject to Investor Majority Consent and subject also to the Act, the Company may *purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.*

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4
- 4.2 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and should be paid in cash.
- 4.3 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the Shareholders *pro rata* to their respective holdings of Shares.
- 4.4 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 *Notwithstanding the right of the Company to distribute Available Profits to Shareholders in accordance with Articles 4.3 and 4.4, any distribution of Available Profits to Shareholders as a result of an Asset Sale shall be distributed in accordance with the provisions of Article 5.3 and not this Article 4.*

5. EXIT PROVISIONS AND DISTRIBUTIONS

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) among the holders of Shares pro rata to the number of Shares held.
- 5.2 On a Share Sale, the Proceeds of Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:
- (a) first, in paying to each Series Shareholder in respect of each Series Share held, the Original Purchase Price paid on the issue of each such Series Share, provided that, if there are insufficient Proceeds of Sale to pay the Original Purchase Price on each such Series Share, the available Proceeds of Sale shall be distributed to the Series Shareholders pro rata to the respective aggregate Original Purchase Price in respect of the Series Shares held by each such Series Shareholder;
 - (b) second, in paying to each Ordinary Shareholder in respect of each Ordinary Share held the Original Purchase Price paid on the issue of each such Ordinary Share, provided that, if there are insufficient Proceeds of Sale to pay the Original Purchase Price on each such Ordinary Share, the available Proceeds of Sale shall be distributed to such Ordinary Shareholders pro rata to the respective aggregate Original Purchase Price in respect of the Ordinary Shares held by each such Ordinary Shareholder; and
 - (c) third, in paying to each Shareholder who has been paid a lower amount under Article 5.2(a) and/or Article 5.2(b) above (a "**Shortfall Shareholder**") than such Shortfall Shareholder would have been paid had the Proceeds of Sale been distributed to all Shareholders pro rata to their respective holdings of Shares (his "**Pro Rata Entitlement**") such amount as is equal to the difference between the amount paid to such Shareholder under Article 5.2(a) and/or Article 5.2(b) above and his Pro Rata Entitlement (his "**Shortfall Amount**") provided that, if there are insufficient Proceeds of Sale to pay the Shortfall Amount to all Shortfall Shareholders, the available Proceeds of Sale shall be distributed to the Shortfall Shareholders pro rata to the respective aggregate Shortfall Amounts, and further provided that no amount shall be paid to any Shortfall Shareholder under this Article 5.2(c) which would result in such Shortfall Shareholder being paid an amount in excess of his Pro Rata Entitlement,

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:

- (i) 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 this Article 5.2; and
- (ii) the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in this Article 5.2.

5.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of Shares pro rata to the number of Shares held provided that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 5.3, actions that may be necessary to put the Company into voluntary liquidation so that this Article 5.3 applies).

5.4 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in this Article 5 as if each distribution constituted a distribution of the whole of the Proceeds of Sale.

6. VOTES IN GENERAL MEETING

6.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company

6.2 The A1 Ordinary Shares shall confer on each holder of A1 Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

6.3 The A2 Ordinary Shares shall confer on each holder of A2 Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

6.4 The B Ordinary Shares shall confer on each holder of B Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company

6.5 The C Ordinary Shares shall confer on each holder of C Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company *and to receive and vote on proposed written resolutions of the Company.*

6.6 The D Ordinary Shares shall confer on each holder of D Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

- 6.7 The E Ordinary Shares shall confer on each holder of E Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 6.8 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each such share held by him.
- 6.9 The voting rights conferred on the Shares held by Stripe shall be restricted to the lower of:
- (a) 9.99% of the voting rights attaching to all Shares, and
 - (b) the total number of votes that would have been conferred on Stripe if this Article 6.9 did not apply.

7. VESTING OF RELEVANT SHARES

- 7.1 Unless the Board and the Investor Majority determine that this Article shall not apply, if at any time during the Relevant Period:
- (a) a Relevant Shareholder ceases to be a Relevant Person for any reason (other than by reason of being a Bad Leaver), such Relevant Shareholder shall be deemed to have given a Transfer Notice in respect of the Leaver's Percentage of the Relevant Shares on the Effective Termination Date; or
 - (b) a Founder ceases to be a Relevant Person by reason of their resignation (other than in circumstances where the Company was entitled to dismiss them for Cause), the relevant Founder shall be deemed to have given a Transfer Notice in respect of the Leaver's Percentage of the Relevant Shares on the Effective Termination Date.
- 7.2 Unless the Board and the Investor Majority determine that this Article shall not apply, if at any time during the Relevant Period a Founder or a Relevant Shareholder ceases to be a Relevant Person by reason of being a Bad Leaver, a Transfer Notice shall be deemed to be given in respect of all the Relevant Shares held by such Founder or Relevant Shareholder. In such circumstances the Transfer Price shall be the nominal value of the Relevant Shares.
- 7.3 Notwithstanding any other provision of these Articles, any Ordinary Shares transferred pursuant to the Series D Sale and Purchase Agreement and the Series E Sale and Purchase Agreements (and any Shares arising on conversion of such Ordinary Shares) are not and shall not (as the case may be) be subject to this Article 7.

Suspension of voting rights

- 7.4 All voting rights attached to the Relevant Shares subject to the Transfer Notice held by the Founder or Relevant Shareholder or by any Permitted Transferee of that Founder or Relevant Shareholder (the "**Restricted Member**"), if any, shall at the time he ceases to be a Relevant Person be suspended unless the Board and the Investor Majority notify him otherwise.
- 7.5 Any Relevant Shares whose voting rights are suspended pursuant to Article 7.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 7.4 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than to a Permitted Transferee) all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

8. CONSOLIDATION

- 8.1 Whenever as a result of a consolidation of shares any Shareholders would become entitled to fractions of a share, the Directors may, on behalf of those Shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.2 When the Company sub-divides or consolidates all or any of its shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. ANTI-DILUTION PROTECTION

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price for the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and/or the E Ordinary Shares (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Series A1 Majority, the Series A2 Majority, the Series B Majority, the Series C Majority, the Series D Majority and/or the Series E Majority (each a "**Relevant Majority**") shall have specifically waived the rights of all of the corresponding Relevant Investors in respect of the class of A1 Ordinary Shares,

A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares to which the Relevant Majority respectively relates (as the case may be), issue to each Relevant Investor who is a holder of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares (as the case may be) (the "**Exercising Investor**") a number of new A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares (as the case may be) 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 9.4 (the "**Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price of the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or the E Ordinary Shares (as the case may be);

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

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

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

Z = the number of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue.

- 9.2 If an issue of New Securities constitutes a Qualifying Issue that requires the Company to issue additional A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares (as the case may be) pursuant to Article 9.1 then, in respect of such relevant issues, the Company shall apply the provisions of Article 9.1 to: (i) first, calculate the number of additional A1 Ordinary Shares required to be issued to the Relevant Investors; (ii) second, calculate the number of additional A2 Ordinary Shares required to be issued to the Relevant Investors; (iii) third,

calculate the number of additional B Ordinary Shares required to be issued to the Relevant Investors; (iv) fourth, calculate the number of additional C Ordinary Shares required to be issued to the Relevant Investors; (v) fifth, calculate the number of additional D Ordinary Shares required to be issued to the Relevant Investors; and (vi) sixth, calculate the number of additional E Ordinary Shares required to be issued to the Relevant Investors, provided that for the purpose of each such calculation, "NS" in Article 9.1 shall not include any other additional A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and E Ordinary Shares required to be issued pursuant to Article 9.1

9.3 The Anti-Dilution Shares shall:

- (a) be subscribed by the relevant Exercising Investors in cash at par value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1 the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. *The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the relevant Exercising Investors; and*
- (b) subject to the payment of any cash payable pursuant to Article 9.3(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares (as the case may be), within five Business Days of the expiry of the offer being made by the Company to the relevant Exercising Investors and pursuant to Article 9.3.

- 9.4 In the event of any Bonus Issue (other than a Bonus Issue in which shares are issued as a result of the events set out in Article 11.6(b) or 11.6(d)), the Starting Price of the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and/or the E Ordinary Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the Series A1 Majority, the Series A2 Majority, the Series B Majority, the Series C Majority, the Series D Majority and/or the Series E Majority respectively, in each case within 10 Business Days after any Bonus Issue. If the Company and such relevant 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 Relevant Investors. The costs of the Auditors shall be borne by the Company.

10. VARIATION OF RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with Investor Majority Consent and Ordinary Majority Consent, save that (i) such special rights attaching to the E Ordinary Shares may only be varied or abrogated with Series E Majority Consent, (ii) such special rights attaching to the D Ordinary Shares may only be varied or abrogated with Series D Majority Consent, (iii) such special rights attaching to

the C Ordinary Shares may only be varied or abrogated with Series C Majority Consent; (iv) such special rights attaching to the B Ordinary Shares may only be varied or abrogated with Series B Majority Consent; (v) such special rights attaching to the A2 Ordinary Shares may only be varied or abrogated with Series A2 Majority Consent and (vi) such special rights attaching to the A1 Ordinary Shares may only be varied or abrogated with Series A1 Majority Consent.

- 10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 10.3 Without limiting the generality of their rights, the respective special rights attaching to the E Ordinary Shares, the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares, the A2 Ordinary Shares and the A1 Ordinary Shares shall be deemed to be varied at any time by the occurrence of any of the matters requiring the respective class consent of the holders of such Shares set out in Part 8, Part 7, Part 6, Part 5, Part 4 or Part 3 respectively of Schedule 3 of the Shareholders' Agreement without such respective consent(s) being obtained, and the Company shall not do or procure the same without such respective consent(s) being obtained.

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

- 11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 11.2 Unless otherwise agreed with Super Investor Majority Consent and Ordinary Majority Consent (in which case the remaining provisions of this Article and Articles 11.3 to 11.4 (inclusive) shall not apply but without prejudice and subject always to Article 11.7, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Relevant Investors on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by the Relevant Investors (as nearly as may be without involving fractions) The offer:
- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 20 Business Days or longer where approved by the Board) within which the offer must be accepted (the "**Subscription Period**"); and
 - (b) may stipulate that any Relevant Investor who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 11.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Relevant Investors who have applied for New Securities on a pro rata basis to the number of Shares held by such Relevant Investors, which procedure shall be repeated

until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Relevant Investor beyond that applied for by it)

- 11.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Relevant Investors in accordance with their applications, and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Relevant Investors.
- 11.5 Subject to Articles 11.2 to 11.4 above and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 11.6 The provisions of Articles 11.2 to 11.5 shall not apply to
- (a) options to subscribe for Ordinary Shares under any Share Option Plan and the allotment of New Securities pursuant to the exercise of such options;
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares,
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board (with Investor Majority Consent);
 - (d) New Securities issued as a result of a Bonus Issue of shares which has been approved in writing by the Board (with Investor Majority Consent);
 - (e) New Securities issued to the Investors in accordance with the terms of the Subscription Agreement, and
 - (f) New Securities issued to the Crowdcube Nominee as referred to in the Subscription Agreement on the platform known as "Crowdcube"
- 11.7 Where the Company proposes to allot New Securities and the provisions of Articles 11.2 to Article 11.4 (inclusive) are dis-applied in respect of such allotment with Super Investor Majority Consent and Ordinary Majority Consent, if an Investor nevertheless is then allocated any or all of such New Securities (such Investor being the "**Participating Shareholder**"), then:
- (a) the Company shall give to each of the Investors (other than the Participating Shareholder) not less than 10 Business Days' notice in writing in advance of the proposed allotment of New Securities to the Participating Shareholder, such notice to include the number and subscription price of the New Securities; and

- (b) each of the Investors (other than the Participating Shareholder) shall have the right, exercisable in writing to the Company within five Business Days after receipt of the notice referred to in Article 11.7(a), to subscribe, on the same terms and at the same price as those New Securities are being offered to the Participating Shareholder, for such number of the total number of New Securities being allotted as is equal to "V" (as nearly as may be without involving fractions) where:

$$\text{"V"} = W \times (Y/Z),$$

"W" = the number of New Securities being subscribed by the Participating Shareholder;

"Y" = the number of existing Shares held by the other Investor concerned; and

"Z" = the number of existing Shares held by the Participating Shareholder,

and in the event that, following application of this Article 11.7, the total number of New Securities to be allotted to the Investors is greater than the number of New Securities being offered by the Company, the allocation of such New Securities being offered by the Company to the Participating Shareholder shall be reduced and then the formula set out above shall be re-applied in respect of the other Investors such that the total aggregate number of New Securities to be allotted to the Investors is no greater than the number of New Securities being offered by the Company.

- 11.8 An Investor may assign all or any portion of its rights under this Article 11 to a Permitted Transferee.
- 11.9 Except as determined by the Board, no shares shall be allotted to any Relevant Person, Director, current employee, prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA

12. CONVERSION ON IPO

- 12.1 All of the fully paid Series Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- 12.2 At least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Shares being converted to the Company at its registered office for the time being.
- 12.3 Conversion pursuant to Article 12.1 will be effective only immediately prior to and conditional upon such Qualifying IPO (the "**Conversion Date**") and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

- 12.4 On the Conversion Date, the relevant Series 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 Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the *existing issued Ordinary Shares*
- 12.5 The Company shall on the Conversion Date enter the holder of the converted Series 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 an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series 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.
- 12.6 If Series Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Series Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division.
- 12.7 If any Series Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 12.8 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 12.6, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

13. TRANSFERS OF SHARES – GENERAL

- 13.1 In Articles 13 to 20 inclusive, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share and reference to a share includes a beneficial or other interest in a share

- 13.2 No share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all shares held by him.
- 13.4 Any transfer of a share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Notwithstanding any other provision of these Articles, the Directors may refuse to register any transfer if:
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,
 - (b) the transfer is to a Relevant Person, Director, current employee or prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (f) the proposed transfer would, in respect of the Company, result in an acquisition or an increase of control, as defined for the purposes of sections 181 and 182 FSMA, and either: (i) approval of the proposed transfer has not been obtained in accordance with Part XII FSMA; or (ii) approval cannot be deemed to have been given in accordance with that Part (and provided that Article 13.14 shall apply in relation to such transfer); or
 - (g) the transferee is a person (or a nominee for a person) who the Board determines is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise but excluding Permitted Transfer(s) by a Crowdcube Nominee or a Crowdcube Investor), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force from time to time between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in writing of that fact and the following shall occur.

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

The rights referred to in (a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

13.8 In any case where the Board requires a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of 10 Business Days of

demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) being disregarded) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Seller wishes to transfer all of the Shares held by it.

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

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

13.10 No Founder or Relevant Shareholder shall, nor shall he agree to, transfer or otherwise dispose of the whole or any part of his interest in, or rights in respect of, or grant any option or other rights over, any shares to any person except with Investor Majority Consent, pursuant to a Permitted Transfer, where required to do so pursuant to these Articles or pursuant to acceptance of an Offer (as defined in Article 18.2).

13.11 No holder of any Shares issued on exercise of any Share Option Plan(s) shall, nor shall he agree to, transfer or otherwise dispose of the whole or any part of his interest in, or rights in respect of, or grant any option or other rights over, any such Shares to any person except with the prior written consent of the Board or where required to do so pursuant to these Articles or pursuant to acceptance of an Offer (as defined in Article 18.2).

13.12 The Crowdcube Nominee shall not be entitled to make any transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the Crowdcube Shares to any person other than (i) to a Permitted Transferee or (ii) with the prior written consent of the Board or (iii) where required to do so pursuant to these Articles or (iv) pursuant to acceptance of an Offer (as defined in Article 18.2) and provided that in each case a Crowdcube Nominee remains the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Nominee pursuant to this Article 13.12, the transferee shall be treated as a Crowdcube Nominee for all purposes under these Articles. Any purported transfer of legal title to the Crowdcube Shares other than in accordance with this Article 13.12 will be invalid.

13.13 Each Crowdcube Investor shall not be entitled to transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the beneficial interest in the Crowdcube Shares held by them other than (i) to

its Permitted Transferee or (ii) where required to do so pursuant to these Articles or (iii) pursuant to acceptance of an Offer (as defined in Article 18.2) and provided in each case that the Crowdcube Nominee shall at all times remain the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Investor pursuant to this Article 13.13, the transferee shall be treated as a Crowdcube Investor for all purposes under these Articles. The Crowdcube Nominee shall procure, so far as it lies within its power to do so, that each Crowdcube Investor complies with the terms of this Article and shall not permit the transfer of any beneficial interest in any Crowdcube Shares by a Crowdcube Investor to the extent such transfer does not comply with this Article.

- 13.14 In any case where a proposed transfer of any shares under these Articles requires regulatory approval, such transfer shall require the prior written consent of the Board (such consent not to be unreasonably withheld or delayed), and in any case where the Board gives its consent, it shall so far as is practicable co-operate with the proposed transferor and transferee and promptly supply such information as any regulatory body may require in relation to applying for and obtaining such consent
- 13.15 In the event that the legal title to any Shares is held by a nominee on behalf of any Shareholder, any offers, notices or communications required to be made to such Shareholder pursuant to these Articles (including without limitation Articles 9, 11, 15, 18, 19 and 20) shall be deemed satisfied, in respect of such Shares, by the provision of such offer, notice or communication (as the case may be) to the relevant nominee. Any response to such offer, notice or communication (as the case may be) shall be validly made under these Articles by the nominee on behalf of the relevant Shareholder and such response shall be binding on such relevant Shareholder without the need to obtain further approval from them.

14. PERMITTED TRANSFERS

- 14.1 Subject to Articles 13.10 to 13.14 (inclusive) and Article 15.11, a Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder (other than as part of a process leading to the dissolution or liquidation of the Original Shareholder), the Permitted Transferee must not later than five Business Days after the

- date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those shares.
- 14.4 Trustees may (i) transfer shares to a Qualifying Company or (ii) transfer shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.5 No transfer of shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.6 If a company to which a share has been transferred under Article 14.4 ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such shares.
- 14.7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.8 On the death (subject to Article 14.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a

transfer of the shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 14.9 Any shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by a majority of the Board with Investor Majority Consent and Ordinary Majority Consent
- 14.10 Any Ordinary Shares may be transferred at any time on or following the Date of Adoption pursuant to the Series E Sale and Purchase Agreements.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save where the provisions of Articles 14, 18, 19 and 20 apply and subject to Articles 13.10 to 13.14, any transfer of shares by a Shareholder (other than a Lead Investor or Orange, or in each case its transferees) shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) subject to Article 13.8(a), the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

If no cash price is specified by the Seller, the Transfer Price must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 15.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Sale Shares shall be offered in the following priority:

- (a) first, if the Sale Shares are held by a Founder or a Relevant Shareholder (or a Permitted Transferee of such Founder or Relevant Shareholder), in the discretion of the Directors, to an employee benefit trust relating to the Company, the terms of which are approved by the Board with Investor Majority Consent, and/or to any other existing or new Employee on such terms as are approved by the Board (including an Investor Director);
- (b) second, to all Relevant Investors; and
- (c) third, with respect to any Sale Shares held by any Shareholder which is not a Relevant Investor, to all Shareholders (other than the Relevant Investors),

in the case of Articles 15.6(b) and 15.6(c) on the basis set out in Article 15.7.

15.7 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to the relevant holders of Shares specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) If not all Sale Shares are allocated in accordance with Article 15.7(b) but there are applications for Sale Shares that have not been satisfied, those Sale Shares that have not yet been allocated shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 15.7(b), which procedure shall be repeated until all Sale Shares have been allocated.

- (d) If, at the end of the Offer Period following the offer made pursuant to Article 15.6(c), the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 15.8(d).

15.8 *Completion of transfer of Sale Shares*

- (a) If the allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under Article 15.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 20 Business Days nor more than 30 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of Article 15.8(b):
 - (i) the chairperson of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(e), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to the person names in the Transfer Notice (or if no person was named in the Transfer Notice, to any person) at a price at least equal to the Transfer Price

- (e) The right of the Seller to transfer shares under Article 15.8(d) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (ii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 *Waiver of restrictions*

Subject always to Article 15.11, the restrictions imposed by this Article 15 may be waived in relation to any proposed transfer of shares with the consent of the Board and with Super Investor Majority Consent and Ordinary Majority Consent.

15.10 Each Investor may assign all or any portion of its rights under this Article 15 to a Permitted Transferee

15.11 Where there is any proposed transfer of Shares by a Shareholder and (i) any restrictions imposed by Article 15 are waived pursuant to Article 15.9 in respect of such transfer with the consent of the Board and with Super Investor Majority Consent and Ordinary Majority Consent or (ii) such transfer is approved as a Permitted Transfer pursuant to limb (e) of the definition of the Permitted Transferee, if an Investor nevertheless is then allocated any or all of such Shares (such Investor being the "**Participating ROFR Shareholder**"), then:

- (a) the Company shall give to each of the Investors (other than the Participating Co-Sale Shareholder) not less than 10 Business Days' notice in writing in advance of the proposed transfer of Shares by the Participating ROFR Shareholder, such notice to include: (i) the identity of the proposed transferee, (ii) the price per share which the proposed transferee is proposing to pay; and (iii) the number of Shares which the Participating ROFR Shareholder proposes to sell; and
- (b) each of the Investors (other than the Participating ROFR Shareholder) shall have the right, exercisable in writing to the Company within five Business Days after receipt of the notice referred to in Article 15.11(a), to purchase, on the same terms and at the same price as the Shares being purchased by the Participating ROFR Shareholder, such number of the total number of Shares which are the subject of the proposed transfer as is equal to "V" (as nearly as may be without involving fractions) where:

"V" = $W \times (Y/Z)$;

"W" = the number of Shares being purchased by the Participating ROFR Shareholder;

"Y" = the number of existing Shares held by the other Investor concerned, and

"Z" = the number of existing Shares held by the Participating ROFR Shareholder,

and in the event that, following application of this Article 15.11, the total number of Shares to be allocated to the Investors is greater than the number of Shares which are the subject of the proposed transfer by the relevant Shareholder, the allocation of such Shares to the Participating ROFR Shareholder shall be reduced and then the formula set out above shall be re-applied in respect of the other Investors such that the total aggregate number of Shares to be allocated to the Investors is no greater than the number of Shares which are the subject of the proposed transfer by the relevant Shareholder.

16. VALUATION OF SHARES

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 13 8 or 15.2 then, on the date of failure to reach agreement (in accordance with the time limits set out in Article 13 8(a), the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16 2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

- (a) the Auditors, or
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;

- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS – GENERAL

- 17.1 The provisions of this Article 17 shall not apply to the Crowdcube Nominee or the Crowdcube Investors.
- 17.2 A person entitled to a share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that share at a time determined by the Directors.

- 17.3 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.3 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, the Directors may otherwise determine.

- 17.4 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (or Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.
- 17.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names save that in the case of a Permitted Transferee, it shall first be permitted to transfer those shares back to the Original Shareholder from whom it received its shares or to any other Permitted Transferee before being required to serve a Transfer Notice. *This Article 17.5 shall not apply to a member that is an Investor (provided that this Article 17.5 shall apply in respect of Stripe if an acquirer(s) in respect of the change in control of Stripe is, in the opinion of the Board, a competitor with the business of the Company or with a Subsidiary Undertaking of the Company)*

18. MANDATORY OFFER ON CHANGE OF CONTROL

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15, the provisions of Article 18.2 will apply if one or more Shareholders ("**Proposed Sellers**") proposes to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 18.2 Subject to Article 13.15, a Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Shares to acquire all of the Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).

- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 Subject to Article 13.15, if any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 18.5 Subject to Article 13.15, if the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional on the completion of the purchase of all the shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 18.7 For the purpose of this Article.
- (a) the expression "**Specified Price**" shall mean in respect of each share a sum in cash equal to the highest price per share offered or paid by the Proposed Purchaser:
- (i) in the Proposed Transfer; or
- (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 18.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Sellers and the Accepting Shareholders in accordance with the provisions of Article 5; and
- (b) **Relevant Sum** = $C \div A$
- where: A = number of Shares being sold in connection with the relevant Proposed Transfer; and
- C = the Supplemental Consideration.

19. CO-SALE RIGHT

- 19.1 No transfer (other than a Permitted Transfer) of any Shares may be made or validly registered unless the relevant Shareholder (other than a Lead Investor or Orange) (a "**Selling Shareholder**") shall have observed the following procedures of this Article, unless, subject always to Article 19.7, a Super Investor Majority has determined (in writing) that this Article 19 shall not apply to such transfer.
- 19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15 and subject to Article 13 15, the Selling Shareholder shall give to each Shareholder who has not taken up his pre-emptive rights under Article 15 in connection with such proposed transfer (each an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**"),
 - (b) the price per share which the Buyer is proposing to pay,
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Shares which the Selling Shareholder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 19.3 Any Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which the Equity Holder wishes to sell. The maximum number of shares which any Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

- X is the number of Shares held by the Equity Holder,
- Y is the total number of Shares held by the Equity Holders and the Selling Shareholder, and
- Z is the number of Shares the Selling Shareholder proposes to sell.

If any Equity Holder does not send a counter-notice within such five Business Day period such Equity Holder shall be deemed to have specified that it wishes to sell no shares.

- 19.4 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 less any Shares which the Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

19.5 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.

19.6 Sales made in accordance with this Article 19 shall not be subject to Article 15.

19.7 Where there is any proposed transfer of Shares by a Selling Shareholder that is subject to this Article 19 and a Super Investor Majority has determined (in writing) that Articles 19.1 to 19.6 shall not apply to such transfer, if an Investor nevertheless then elects in writing to accept an offer from the Buyer to sell any of its Shares to the Buyer in connection with such transfer by the Selling Shareholder (such Investor being the **"Participating Co-Sale Shareholder"**), then:

- (a) the Company shall give to each of the Investors (other than the Participating Co-Sale Shareholder) not less than 10 Business Days' notice in writing in advance of the proposed sale by the Participating Co-Sale Shareholder, such notice to include: (i) the identity of the Buyer; (ii) the price per share which the Buyer is proposing to pay, and (iii) the number of Shares which the Participating Co-Sale Shareholder proposes to sell; and
- (b) each Investor (other than the Participating Co-Sale Shareholder) shall have the right, exercisable in writing to the Company within five Business Days after receipt of the notice referred to in Article 19.7(a), to sell to the Buyer, on the same terms and at the same price as the Shares are being offered to the Participating Co-Sale Shareholder, such number of the total number of Shares being sold by the Selling Shareholder as is equal to "V" (as nearly as may be without involving fractions) where:

"V" = $W \times (Y/Z)$;

"W" = the number of Shares being sold to the Buyer by the Participating Co-Sale Shareholder;

"Y" = the number of existing Shares held by the other Investor concerned; and

"Z" = the number of existing Shares held by the Participating Co-Sale Shareholder,

and in the event that, following application of this Article 19.7, the total number of Shares to be transferred by the Investors to the Buyer is greater than the number of Shares proposed to be transferred by the Selling Shareholder, the allocation of such Shares to the Participating Co-Sale Shareholder shall be reduced and then the formula set out above shall be re-applied in respect of the other Investors such that the total aggregate

number of Shares to be transferred by the Investors is no greater than the number of Shares proposed to be transferred by the Selling Shareholder.

20. DRAG-ALONG AND NEW HOLDING COMPANY

Drag-Along

- 20.1 If an Ordinary Majority and an Investor Majority (to include a Series E Majority if the Proceeds of Sale in respect of each E Ordinary Share in connection with the Share Sale are not equal to or greater than the Original Purchase Price of such E Ordinary Share) (the "**Drag Shareholders**") wish to transfer all their interest in shares (the "**Drag Shares**") to a Proposed Purchaser, then the Drag Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of shares (the "**Called Shareholders**") to sell and transfer all their shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 20.2 The Drag Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders (subject to Article 13.15) at any time before the transfer of the Drag Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated or determined in accordance with this Article), the proposed date of transfer and the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").
- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Shares by the Drag Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Drag Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Drag Shares in accordance with the provisions of Article 5.2 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanism) on the same terms as the consideration payable to the Drag Shareholders.
- 20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article, such that:

- (a) without limitation, no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity);
- (b) a Called Shareholder may be required to participate on a pro rata basis in relation to any escrow or other withholding to support any representations, warranties or indemnities in relation to the sale of the Company, in which the Drag Shareholders participate on a pro rata basis, in order that a Called Shareholder shall not be treated more beneficially with regards to any escrow or withholding arrangements than a Drag Shareholder;
- (c) the liability of a Called Shareholder under Article 20.5(b) shall be several, not joint and several with any other Shareholder; and
- (d) the maximum liability of a Called Shareholder under Article 20.5(b) shall be limited to the amount of consideration received by that Called Shareholder.

20.6 Within five Business Days of the Drag Shareholders serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice (the "**Drag Completion Date**"), the Called Shareholders shall deliver duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) and a duly executed Sale Agreement (together the "**Drag Documents**") to the Company. On the Drag Completion Date, the Proposed Purchaser (or, to the extent the Proposed Purchaser has paid such consideration to the Company, the Company on behalf of the Proposed Purchaser) shall pay or otherwise deliver or make available to the Called Shareholders the consideration they are due pursuant to Article 20.4 (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses) and/or if the consideration (or any part thereof) is non-cash consideration, the Proposed Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders. The Company's receipt for the consideration due pursuant to Article 20.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.

20.7 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration due to the Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Proposed Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or an indemnity for any lost certificate in a form acceptable to the Board) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in

respect of the relevant Drag Along Notice (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

- 20.8 If a Called Shareholder fails to deliver the Drag Documents for its shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's shares and, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, by the Drag Completion Date, paid the consideration due to the Company pursuant to Article 20.4 for the Called Shareholder's shares offered to him and/or in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his shares (or suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him pursuant to Article 20.4.
- 20.9 Any transfer of shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 20.10 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice pursuant to the exercise of an option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 20.11 In the event that the Drag Shareholders, in connection with a proposed sale pursuant to this Article 20 (a "**Proposed Sale**"), appoint a shareholder representative (a "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Sale, each Called Shareholder shall be deemed (a) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Called Shareholder's applicable portion (from the applicable escrow, holdback fund or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with such Proposed Sale and its related service as the representative of the Called

Shareholders, and (b) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or wilful misconduct on the part of the Shareholder Representative.

New Holding Company

- 20.12 Subject to Articles 20.13 to 20.20, in the event of a Holding Company Reorganisation approved by the Board, an Ordinary Majority and an Investor Majority (a "**Proposed Reorganisation**"), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 20.13 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 20.14 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.
- 20.15 The Company shall procure that, in respect of each Investor (except as otherwise agreed in writing by such Investor, acting reasonably).

- (a) it provides not less than 20 Business Days' prior written notice to the Investors of any proposed Holding Company Reorganisation (the "**Holding Company Notice**"); and
 - (b) following the date of the Holding Company Notice, it consults with such Investors in good faith and provides such information reasonably requested by such Investors in respect thereof.
- 20.16 Any New Holding Company that is to be created for the purposes of a Holding Company Reorganisation shall be:
 - (a) an entity that is classified as a corporation for U.S federal income tax purposes; and
 - (b) incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of an Investor's formation
- 20.17 Article 20.12 shall not apply in respect of any of the Investors (except as otherwise agreed in writing by all Investors, acting reasonably) if it is determined pursuant to Articles 20.18 to 20.20 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Investors will discuss in good faith to find alternative ways to assess how to structure such Holding Company Reorganisation in a manner acceptable to each of them in writing.
- 20.18 If, in an Investor's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
 - (a) such Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis;
 - (b) the Company and each relevant Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Investor) following receipt of such written notice in Article 20.18(a) to find alternative ways to assess how to structure such Holding Company Reorganisation in a manner acceptable to each of them in writing.
- 20.19 In the event that any Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Investor or its underlying partners, members, shareholders and/or other beneficial

owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Holding Company Reorganisation upon the expiry of the time limit set out in Article 20.18, the Company and the relevant Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Holding Company Reorganisation in accordance with Article 20.20 (the "**Expert**").

- 20.20 The Expert will be one of the Big 3 independent firms of Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 20.18, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert shall be requested to (i) determine the tax treatment of the Holding Company Reorganisation in respect of the relevant Investor's Shares and opine on how to structure the relevant Holding Company Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (ii) notify the Board of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and, as soon as the Company receives such certificate, it shall deliver a copy of it to the relevant Investor(s). The cost of obtaining the certificate shall be paid by the Company.

21. GENERAL MEETINGS

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least fifty per cent (50%) in nominal value of the Shares, any resolution (other than a resolution which requires Investor Majority Consent) agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.

- 21.4 If a demand for a poll is withdrawn under Model Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. PROXIES

- 22.1 Paragraph (c) of Model Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairperson or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairperson or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairperson or to the company secretary or to any Director or scrutineer,

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

23. NUMBER AND APPOINTMENT OF DIRECTORS

23.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine with Investor Majority Consent, the number of Directors shall not be less than two.

23.2 For so long as Passion:

- (a) holds more than eight per cent (8%) of the Shares in issue from time to time, Passion 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; or
- (b) holds more than fifty per cent (50%) of the total aggregate number of Shares subscribed and, if applicable, purchased by it from time to time but not more than eight per cent (8%) of the Shares in issue from time to time, Passion shall be entitled to nominate one person to act as an observer to the Board and receive copies of all Board papers as if he were a director but not entitled to vote on any resolutions proposed at a Board meeting,

and the other Shareholders shall not vote their shares so as to remove the director appointed under Article 23.2(a) from office. Passion shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

23.3 For so long as Thrive:

- (a) holds more than eight per cent (8%) of the Shares in issue from time to time, Thrive 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; or
- (b) holds more than fifty per cent (50%) of the total aggregate number of Shares subscribed and, if applicable, purchased by it from time to time but not more than eight per cent (8%) of the Shares in issue from time to time, Thrive shall be entitled to nominate one person to act as an observer to the Board and receive copies of all Board papers at the same time and in the same manner as if he were a director and shall be entitled to attend any meeting of the Board or any committee of the Board but he shall not be entitled to vote on any resolutions proposed at such Board or committee meeting,

and the other Shareholders shall not vote their shares so as to remove the director appointed under Article 23.3(a) from office. Thrive shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

23 4 For so long as those of the Founders who continue to be directors, officers or employees of, or consultants to, a Group Company together:

- (a) hold more than eight per cent (8%) of the Shares in issue from time to time, such Founders shall together be entitled to nominate two persons to each act as a Director of the Company by notice in writing addressed to the Company from time to time, or
- (b) hold more than five per cent (5%) but not more than eight per cent (8%) of the Shares in issue from time to time, such Founders shall together 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 Shareholders shall not vote their shares so as to remove any such Director from office. The Founders shall together be entitled to remove any nominated Director so appointed at any time by notice in writing to the Company served at its registered office and, whether any such nominated director is so removed or removed for any other reason, appoint another person to act in his place.

The Founders shall be entitled to exercise their rights under this Article 23 4 by majority decision, with such majority to be determined by reference to shareholdings

If a person nominated to act as a Director of the Company pursuant to this Article 23.4 is a Relevant Person at the time of such appointment and at any time thereafter ceases to be a Relevant Person on a full-time basis for any reason, the appointment of such person shall automatically and immediately terminate and such person may not be reappointed as a Director pursuant to this Article 23.4 without Investor Majority Consent

23 5 An appointment or removal of a Director under Article 23 2, Article 23.3 or Article 23.4 (as the case may be) will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

23.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking

23 7 Any Director may appoint as an alternate any other Director, or any other person approved by the Board, to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.

24. DISQUALIFICATION OF DIRECTORS

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

25. PROCEEDINGS OF DIRECTORS

- 25.1 The quorum for Directors' meetings shall be five Directors which shall include at least two non-executive Directors, at least one executive Director and both Investor Directors, if appointed (or, for each Director, such Director's alternate appointed pursuant to Article 23.7) unless any Director waives in writing his or her right to attend the meeting and form part of the quorum for that meeting, in which case the quorum required for such meeting shall be reduced accordingly and the meeting shall proceed (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). Unless all relevant Directors required to form a quorum indicate their willingness to accept shorter notice of a meeting, at least five Business Days' notice shall be given of the time place and purpose of each meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 25.2 The directors may appoint a director to chair their meetings (the "**Chairperson**").
- 25.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.
- 25.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he

has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

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

26. DIRECTORS' INTERESTS

Specific interests of a Director

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

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

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

Interests of an Investor Director

26.2 In addition to the provisions of Article 26 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his appointing Investor,
- (b) a Fund Manager which manages or advises or manages such Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

26.3 For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

26 4 In any situation permitted by this Article 26 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

Terms and conditions of Board authorisation

26.5 Subject to Article 26.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 26.7 and 26.8, so far as is permitted by law, in respect of such Interested Director; or
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 26.6 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

Terms and conditions of Board authorisation for an Investor Director

26.6 Notwithstanding the other provisions of this Article 26, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 26.8.

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

26.7 Subject to Article 26.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

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

- 26.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.2 or has been authorised under section 175(5)(a) of the Act.

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

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

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

Requirement of a Director to declare an interest

- 26.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest.

- (a) falling under Article 26 1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

26.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26.

26.12 For the purposes of this Article 26:

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

27. NOTICES

27 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form; or
- (b) in electronic form,

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 27.

Notices in hard copy form

27 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

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

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

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

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

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 27.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 27.4(c), at the time such delivery is deemed to occur under the Act.

27.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic

address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 27.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 27.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

28. LIEN

The Company shall have a first and paramount lien on every share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned, whether or not it is presently payable

29. INDEMNITIES AND INSURANCE

29.1 Subject to the provisions of the Act

- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the Auditors) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses 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 (other than the Auditors) 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, and
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

- 29.2 If requested by an Investor Majority, 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.

30. DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside of the European Economic Area, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the European Economic Area, unless such transfers are permitted under applicable data protection law without such formalities. Recipients should be aware that countries outside the European Economic Area may not have adequate data protection laws.