

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**BEMYEYE HOLDINGS LIMITED**

Company number 09587916

(Adopted by shareholders' special resolution passed on 14 August 2023)

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**1. Introduction**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles of association (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles of association ("**Articles**").
- 1.2 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.
- 1.3 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.
- 1.4 In these Articles:
  - a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - b) any reference to a paragraph set out in a Schedule is a reference to a paragraph of that specific Schedule;

- c) 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
- d) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

## 2. Definitions

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

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

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

**"Angel Investors"** means Pietro de Nardis, Massimo Potenza, Stefania Cannalire, Marco Gaiani, Capital B! S.r.l., Mario Tardini, Melqart S.p.A., Ilma S.r.l., Selin S.p.A., Stefano Giusto, Stefano Rossi, Anna Puccio, Marco Costaguta, Alvisè Zanardi, Stefano Lustig, Luchi Fiduciaria S.r.l., Borealis – Tech Ventures S.r.l., Davide Filippo Tesoro-Tess, Giuseppe Maurizio and RedSeed S.r.l.;

**"Anti-Dilution Shares"** shall have the meaning given in Article 8.1;

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertakings and assets to any person other than an Associate of the Company;

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

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

**"Associated Government Entities"** means:

- a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

**"Audit Committee"** means the committee appointed pursuant to Article 26.8;

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

**"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;

**"Budget"** means the yearly budget for the Company at a consolidated and single Subsidiary level including profit and loss, balance sheet and cash flow;

**"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);

**"Business Plan"** means the monthly business plan for the Company at a consolidated and single Subsidiary level;

**"Called SB Shares"** has the meaning set out in Article 5.5;

**"CEO"** means Luca Pagano at the Date of Previous Adoption or any subsequent Director appointed pursuant to Article 26.1(b)(ii);

**"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004, or equivalent status under EU jurisdiction) of the Shareholder;

**"Commencement Date"** means the date of the Investment Agreement;

**"Company"** means BeMyEye Holdings Limited;

**"Company's Lien"** has the meaning given in Article 34.1;

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

**"Conversion Date"** means the date of a notice served pursuant to Articles 7.1 or 7.2;

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

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

**"Date of Previous Adoption"** means 24 November 2017;

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

**"Effective Termination Date"** means the date on which the Employee's employment/manager role/service agreement or consultancy terminates;

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

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

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

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

**"Employees Share Option Plan(s)"** means the Company's employees' share option plan(s) in favour of managers and key employees of the Company to be adopted before or on the Date of Previous Adoption and/or any other Employees' share option plan, the terms of which have been approved by the Investors' Majority;

**"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);

**"Exercising Investor"** means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 8.1;

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

**"Expert Valuer"** is as determined in accordance with Article 14.2;

**"Fair Value"** is as determined in accordance with Article 14.3;

**"FII"** means FII Tech Growth, managed by Fondo Italiano d'Investimento S.p.A;

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

**"Founder"** means Gian Luca Petrelli;

**"Founder Bad Leaver"** means if the Founder ceases to be an Employee before the third anniversary of the Commencement Date in circumstances where he has been dismissed in circumstances which would entitle the Company to summarily dismiss him (and would not give rise to a claim for unfair dismissal) as a result of him committing an act of fraud or gross misconduct in relation to the business carried out by the Company, where such act has not been remedied within one month of the date the Company notified him of the breach in writing and required the breach to be remedied, in each case after having carried out a fair investigation procedure and followed the statutory minimum dismissal procedures, or if the Founder is in breach of his non-compete obligations set out under clauses 18.1(a) or 18.1(b)(i) of the Investment Agreement;

**"Founder's Pool"** means BP Corporate Management S.r.l., Stefano Falsetto, Davide Foini, Lubafin S.r.l., Francesco Malerba Luisa Tedeschi and Luca Antonietti;

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

**"Future Fund"** means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

**"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;

**"Institutional Investor"** means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

**"Investment Agreement"** means the investment agreement dated 6 November 2017 between, amongst others, the Company and the Round C Investors;

**"Investors' Consent"** means the prior written consent of the favourable vote of the Investors' Majority;

**"Investors' Majority"** means three (3) among FII, Nauta, P101 and 360 Capital;

**"Investors' Directors"** means, collectively, the Round C Investors' Director and the Round B Investors' Directors;

**"Investors' Directors' Consent"** means the prior written consent of the favourable vote of the Investors' Directors' Majority;

**"Investors' Directors' Majority"** means three (3) among the Investors' Directors;

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

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

**"Issue Price"** means the price at which the relevant Share is issued, including any premium, provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares held by a Shareholder which carry a right to be issued such Anti-Dilution Shares;

**"Key Employee"** means any employee employed by any Group Company at management grade;

**"Lien Enforcement Notice"** has the meaning given in Article 34.3;

**"Liquidity Event"** means a sale, lease, transfer or other disposal of all or substantially all of the assets of the Company, liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) or a merger or consolidation (other than one in which the Shareholders together hold a Controlling Interest in the surviving or acquiring corporation);

**"Management Bonus Plan(s)"** means the Company's management bonus plan(s) in relation to managers of the Company and of the Subsidiary to be adopted before or on the Date of Previous Adoption and/or any other management bonus plan, the terms of which have been approved by the Investors' Majority;

**"Managers"** means Luca Pagano and/or Livio Lumbroso;

**"a 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 investment Fund or any distribution of



assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- b) any Investment Fund managed 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;

**"Mandatory Offer Protection Shares"** has the meaning set out in Article 5.6;

**"Mandatory Offer Protection Shares Proceeds"** has the meaning set out in Article 5.6;

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

**"Metaliquid Shareholders"** means Metreta Information Technology S.r.l., Mrs. Emanule Tantucci, Mr. Albeto D'Avola, Mr. Nicolò Gregori, Mrs. Ilaria Borella and Mrs. Anna Maraga, jointly considered;

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

**"Nauta"** means Nauta Tech Invest IV, SCR S.A. and Nauta Tech Invest IV, FCR, managed by Nauta Capital VC Partners SGEIC, S.A.;

**"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 Previous Adoption (other than shares or securities issued as a result of the events set out in Article 10.6);

**"Nomination and Remuneration Committee"** means the committee appointed pursuant to Article 26.7;

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

**"Offer Period"** has the meaning set out in Article 18.3;

**"Ordinary Shares"** means the ordinary shares of Euro 0.01 each in the capital of the Company;

**"Ordinary Non-Voting Shares"** means the ordinary non-voting shares of Euro 0.01 each in the capital of the Company;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 12;

**"Permitted Transferee"** means:

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

- (i) to any Member of the same Group as that Round C Investor;
  - (ii) to any Member of the same Fund Group as that Round C Investor;
  - (iii) any other Investment Fund or Fund Manager (different from (i) and (ii) above) provided that the Shares are, directly or indirectly, transferred in block together with all the other equity participations and/or the entire fund held by a Round C Investor; and
  - (iv) any Investment Fund or Fund Manager managed by the management team of the Round C Investor; and
- e) in relation to the Future Fund:
  - (i) to any Associated Government Entities; or
  - (ii) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

**"Post-New Money Valuation"** means the valuation of the Company immediately after the adoption of these Articles equal to Euro 190.04 per Share;

**"Preference Amount"** means, in respect of any Preferred Share, an amount equal to the amount subscribed (including premium and/or contribution in kind) for such Preferred Share (**"Preferred Share Issue Price"**) (as set out in the table attached hereto as Schedule A part 1), less any dividend or other sums paid by the Company in respect of such Preferred Share during the period from the date when such Preferred Share was paid in until the date of calculation of the Preference Amount, plus:

- a) with respect to the Series A Shares only and to be calculated starting from the date when the first investment was made up to June 1, 2016, interest at 6% per year. As at the Date of Previous Adoption the Preference Amount of each holders of Series A Shares is listed in the table attached hereto as Schedule A part 2; and
- b) with respect to a Series C Share, interest at 8% compounded per year on the Preferred Share Issue Price which shall accrue during the period from the date of issue of relevant Series C Share until the date of calculation of the Preference Amount.

**"Preferred Shareholders"** means the holders of Series A Shares, the Series B Shares and the Series C Shares;

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

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

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

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

**"Proposed Sale Date"** has the meaning given in Article 18.3;

**"Proposed Sale Notice"** has the meaning given in Article 18.3;

**"Proposed Sale Shares"** has the meaning given in Article 18.3;

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

**"Proposed Transfer"** has the meaning given in Article 18.1;

**"P101"** means Programma 101 SICAF S.p.A., a company incorporate under the laws of the Republic of Italy, with registered offices at 12 Via Visconti di Modrone, 20122 Milan, Italy, managed by P101 SGR S.P.A. Gestore Euveca, a management company incorporated under the laws of Republic of Italy, with registered offices at 12 Via Visconti di Modrone, 20122 Milan, Italy;

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

**"Relevant Interest"** has the meaning set out in Article 29.5;

**"Relevant SB Founder Bad Leaver Shares"** has the meaning set out in Article 17.1;

**"Resignation for Cause"** resignation by a SB Founder due to a material breach to the relevant service agreement or employment agreement by the Company and/or any of its Subsidiaries and such breach was not remedied within one month of the date on which the SB Founder notified such party of the breach in writing;

**"Round B Investors"** means Nauta, P101 and 360 Capital;

**"Round C Investors"** means FII, Nauta, P101 and 360 Capital;

**"Round B Investors' Directors"** means a director of the Company nominated pursuant to Article 26.1(a) with the exclusion of the director indicated by FII;

**"Round C Investors' Director"** means the director of the Company nominated pursuant to Article 26.1(a) by FII;

**"Round B Investors' Directors' Consent"** means the prior written consent or the favourable vote of the Round B Investors' Directors;

**"Round C Investors' Director's Consent"** means the prior written consent or the favourable vote of the Round C Investors' Director;

**"Round B Investor Fund Manager"** means a Fund Manager which advises or manages a Round B Investor;

**"Round C Investor Fund Manager"** means a Fund Manager which advises or manages a Round C Investor;

**"Round B Investors' Majority"** means two (2) Round B Investors among Nauta, P101 and 360 Capital;

**"Round C Investors' Majority"** means three (3) Round C Investors among FII, Nauta, P101 and 360 Capital;

**"Round B Investors' Majority Consent"** means the prior written consent or the favourable vote of the Round B Investors' Majority;

**"Round C Investors' Majority Consent"** means the prior written consent or the favourable vote of the Round C Investors' Majority;

**"Round B Investors' Majority Directors"** means the directors of the Company nominated by the Round B Investors' Majority;

**"Round C Investors' Director's Consent"** means the prior written consent or the favourable vote of the Round C Investors' Director, and if the Round C Investors' Director has not been appointed, the consent of the majority of the holder(s) of Series C Shares from time to time;

**"Sale Shares"** has the meaning set out in Article 13.2(a) of these Articles;

**"SB Founder"** means each of Mr. Andrey Eliseev, Mr. Kirill Nepomnyashchiy and Vladimir Lyzo, who holds Ordinary Shares, and together considered, the **"SB Founders"**;

**"SB Founder Bad Leaver"** means if the SB Founder ceases to be an Employee/manager of the Company and/or any of its Subsidiaries before the third anniversary of the Date of Adoption in circumstances where he has been dismissed in circumstances which would entitle the Company and/or each of its Subsidiaries to summarily dismiss him (and would not give rise to a claim for unfair dismissal) as a result of him committing an act of fraud or gross misconduct in relation to the business carried out by the Company and any of its Subsidiaries, where such act has not been remedied within one month of the date the Company and/or each of its Subsidiaries notified him of the breach in writing and required the breach to be remedied, in each case after having carried out a fair investigation procedure and followed the statutory minimum dismissal procedures, or if the SB Founder resigns from his Employee/manager role before the third anniversary of the Date of Adoption (other than Resignation for Cause), or if the SB Founder is in breach of his non-compete obligations set out under clause 12 of the SB Investment Agreement and such breach has not been remedied within one month of the date the relevant SB Founder was notified of such breach in writing under the SB Investment Agreement, provided that following dismissal by the Company or any of its Subsidiaries for fraud or gross misconduct, the relevant SB Founder shall have 30 days from the date of dismissal to file a claim against the Company and/or any of its Subsidiaries for unfair dismissal or other similar claim and such SB Founder shall not be deemed to be a SB Founder Bad Leaver until the earlier to occur of (i) such 30 day period expiring without the relevant SB Founder filing such claim, and (ii) if such claim is filed during such 30 day period, then the date on which the relevant court or other body with jurisdiction over such claim renders a decision confirming the dismissal of such SB Founder for fraud or gross misconduct;

**"SB Investment Agreement"** means the investment agreement dated on or about the Date of Adoption between, amongst others, the Company and the SB Shareholders and SB Founders;

**"SB Investors"** means the SB Founders and the SB Shareholders together considered;

**"SB Shareholder"** means each of Mr. Evgeny Zaltsman and Mr. Andrey Kondratyuk, who holds Ordinary Shares, and together considered, the **"SB Shareholders"**;

**"Seller"** has the meaning set out in Article 13.2 of these Articles;

**"Series A Shareholders"** means the holders of the Series A Shares;

**"Series A Shareholders' Majority"** means the holders of the majority of the Series A Shares in issue from time to time;

**"Series A Shares"** means the series A shares of Euro 0.01 each in the capital of the Company;

**"Series B Shareholders"** means the holders of the Series B Shares;

**"Series B Shares"** means the series B shares of Euro 0.01 each in the capital of the Company;

**"Series C Shareholders"** means the holders of the Series C Shares;

**"Series C Shares"** means the series C shares of Euro 0.01 each in the capital of the Company;

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

**"Shares"** means the Ordinary Shares, the Ordinary Non-Voting Shares, the Series A Shares, the Series B Shares and the Series C Shares from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where such sale or the grant of such right is to an Associate of any seller or following completion of the sale the shareholders and the proportion of shares held by them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale. For the avoidance of doubt "Share Sale" shall include any sale of Shares pursuant to the provisions set out under Articles 17 and 19;

**"Starting Price"** means:

- a) with respect to Series C Shares, Euro 190.04;
- b) with respect to Series B Shares, Euro 134.01; and
- c) with respect to Series A Shares, an amount per Series A Share equal to the aggregate amount subscribed (including premium and/or contribution in kind) by the relevant Series A Shareholder for the Series A Shares held at the date of calculation divided by the total number of those Series A Shares. As at the Date of Previous Adoption the

Starting Price of each Series A Shareholders is listed in the table attached hereto as Schedule B;

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

**"Transfer Notice"** shall have the meaning given in Article 13.2;

**"Transfer Price"** shall have the meaning given in Article 13.2(c);

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

**"Voting Shares"** means the Ordinary Shares, the Series A Shares, the Series B Shares and the Series C Shares from time to time; and

**"360 Capital"** means 360 Capital One S.C.A. - SICAR, a limited partnership (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg, with registered office in 19-21 boulevard du Prince Henry, 1724 Luxembourg, registered with the *Registre du Commerce et des Sociétés du Luxembourg* (Companies' Registry of Luxembourg) under number B 123506, represented by its general partner, the company 360 Capital Management S.A.

### **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 Series A Shares, the Series B Shares, the Series C Shares, the Ordinary Shares and the Ordinary Non-Voting Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.5 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

#### **4. Liquidation preference**

Without prejudice to the provision of Article 7 below, on a distribution or return of assets on a Liquidity Event the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

- a) first in paying to each Series C Shareholder, in priority to any other classes of Shares, an amount per Series C Share held equal to the Preference Amount (provided that, if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series C Shareholders pro rata to their respective holdings of Series C Shares);
- b) second in paying to each of the Series B Shareholders, in priority to any other classes of Shares (excluding Series C Shares), an amount per Series B Share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series B Shareholders pro rata to their respective holdings of Series B Shares);
- c) third in paying to each of the Series A Shareholders, in priority to any other classes of Shares (excluding Series C Shares and Series B Shares), an amount per Series A Shares equal to the Preference Amount (provided that if after the payment set out in paragraph (a) above there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series A Shareholders pro rata to their respective holdings of Series A Shares); and
- d) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and Ordinary Non-Voting Shares pro rata to the number of Ordinary Shares and/or Ordinary Non-Voting Shares held.

#### **5. Exit provisions**

- 5.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4; and
  - b) the Shareholders shall take any action required by the Board (including the Investors' Directors) to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4.
- 5.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board with the Investors' Directors' Consent (including, but without prejudice to the generality of this Article 5.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 4 applies).
- 5.3 On an IPO each single Preferred Share shall be converted to 1 Ordinary Share (thus applying a 1:1 conversion ratio).
- 5.4 In the event of an Exit approved by the Board with the Investors' Directors' Consent in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article:
  - a) the Company shall be constituted the agent of each defaulting Shareholder for taking such Actions as are necessary to effect the Proposed Exit;
  - b) the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents; and
  - c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.
- 5.5 On a Share Sale pursuant to Article 20, Article 4 and Article 5.1 shall not apply with regard to the Proceeds of Sale in relation to the 50% of the Ordinary Shares held by the SB Shareholders and the SB Founders at the date of the Drag Along Notice (the "**Called SB Shares**"). The Proceeds of Sale for the disposal of the Called SB Shares shall be paid and transferred at the full price per Shares paid by the Proposed Purchaser and in priority to the SB Shareholders and the SB Founders before the other Shareholders.
- 5.6 On a Share Sale pursuant to Article 18, Article 4 and Article 5.1 shall not apply with regard to the Proceeds of Sale in relation to the 40% of the Ordinary Shares held by the SB Shareholders and the SB Founders at the Proposed Sale Date (the "**Mandatory Offer Protection Shares**"). Should the SB Shareholders and SB Founders be Accepting Shareholders for the purpose of Article 18, the Proceeds of Sale for the disposal of the Mandatory Offer Protection Shares (the "**Mandatory Offer Protection Shares Proceeds**") shall be paid and transferred at the full price per Shares paid by the Proposed Purchaser and in priority to the SB Shareholders and the SB Founders before the other Proposed Sellers



and Accepting Shareholders. The Mandatory Offer Protection Shares Proceeds shall be allocated among the SB Shareholders and the SB Founders as follows:

- a) 18.75% of the Mandatory Offer Protection Shares Proceeds to each of the SB Shareholders; and
- b) 62.5% of the Mandatory Offer Protection Shares Proceeds collectively to the SB Founders, to be further allocated to each of the SB Founders pro-rata to the number of Ordinary Shares held by each of them at completion of the Proposed Transfer.

## **6. Votes in general meeting**

- 6.1 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 6.2 The Series B Shares shall confer on each holder of Series B 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 Series C Shares shall confer on each holder of Series C 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 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.
- 6.5 The Ordinary Non-Voting Shares shall neither confer on each holder of Ordinary Non-Voting Shares the right to receive notice of, nor to attend, speak or vote at any general meetings of the Company, nor to receive and vote on proposed written resolutions of the Company.
- 6.6 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

## **7. Conversion of Preferred Shares**

- 7.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the Conversion Date.
- 7.2 The Round C Investors shall be entitled, by joint notice in writing to the Company and the Preferred Shareholders, to require conversion into Ordinary Shares of all of the Preferred Shares and the Preferred Shares shall convert automatically on the Conversion Date.
- 7.3 Where a holder of Preferred Shares or an Investors' Majority serves a notice in accordance with Article 7.1 or 7.2, they may, in such notice, state that conversion of the relevant Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "Conditions").

- 7.4 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.
- 7.5 In the case of (i) Articles 7.1 and 7.2, at least five Business Days after the Conversion Date or (ii) in the case of Article 7.4, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 7.6 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 7.1 or Article 7.2, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 7.7 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 7.8 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8. Anti-Dilution protection**
- 8.1 If New Securities (other than ordinary Shares and/or Ordinary Non-Voting Shares) are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that such 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 such New Securities) then the Company shall, unless and to the extent that the Round C Investors' Majority and/or Round B Investors' Majority and/or the Series A Shareholders' Majority, as the case may be, shall have specifically waived the rights of all the holders of, respectively, the Series C Shares or Series B Shares or Series A Shares under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Preferred Shares (or at that holder of Preferred Shares among the Preferred Shareholders whose Starting Price is higher than the price per relevant New Security issued) (the "**Exercising Investor**") the right to receive a number of new Series C Shares or Series B Shares or Series A 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 8.3 (the "**Anti-Dilution Shares**"):

*Broad-Based Weighted Average Ratchet*

$$N = \left\lceil \left| \frac{SIP}{QISP} \right| \times Z \right\rceil - Z$$

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

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

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

Z = the number of Preferred Shares held by the Exercising Investor prior to the Qualifying Issue

8.2 The Anti-Dilution Shares shall:

- a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors (including Round C Investors' Majority and Round B Investors' Majority so long as they hold Series C Shares or Series B Shares respectively) shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investors' Directors' Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 8.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 8.1 or this Article 8.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- b) subject to the payment of any cash payable pursuant to Article 8.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred Shares, within 5 Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 8.2(a).
- 8.3 In the event of any Shares issuable upon conversion of any of the New Securities, or as a dividend or distribution on the Preferred Shares, or Shares issued upon the conversion of any debenture, warrant, option, or other convertible securities, or Ordinary Shares issuable upon a share split, share dividend or any sub-division of Ordinary Shares, or Ordinary Shares and/or Ordinary Non-Voting Shares (or option to purchase such Ordinary Shares and/or Ordinary Non-Voting Shares) issued or issuable to Employees or Directors of the Company pursuant to the Employee Share Option Plan, this Article 8 shall not apply.

**9. Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class and with the previous Round C Investors' Majority Consent and Round B Investors' Majority Consent.

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

- 10.1 Subject to the remaining provisions of this Article 10, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
  - a) allot Ordinary Shares; or
  - b) grant rights to subscribe for Ordinary Shares,to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:
  - (1) this authority shall be limited to a maximum nominal amount of Euro 50.00;
  - (2) the issue price of the Ordinary Shares to be allotted shall be no lower than the issue price of shares calculated in relation to the Post-New Money Valuation as increased by 10% (ten percent.);
  - (3) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it with the Investors' Consent;
  - (4) this authority may only be exercised with the Investors' Director's Consent and for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Ordinary Shares to be allotted or rights granted to subscribe for Ordinary Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).
- 10.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

- 10.3 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (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
  - b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 10.4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 10.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 10.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 10.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by it).
- 10.5 Subject to Articles 10.3 and 10.4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved by the Investors' Majority.
- 10.6 The provisions of Articles 10.3 to 10.5 shall not apply to:
- a) options to subscribe for Ordinary Shares and/or Ordinary Non-Voting under the Employee Share Option Plans;
  - 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) Ordinary Shares issued in consideration of the acquisition by the Company of any company or business or Ordinary Shares to any person who provided goods or services to the Company on an arm's length basis which has been approved by the Board (including with the Investors' Directors' Consent);
  - d) Ordinary Shares which the Investors' Majority, the majority of the SB Investors and the Founder have agreed in writing should be issued without complying with the procedure set out in this Article 10;
  - e) Ordinary Shares issued as a result of a bonus issue of shares which has been approved in writing by the Board (including the Round C Investors' Director and the Round B Investors' Directors); and

- f) Shares or options for Shares issued or granted to any person in accordance with the terms of the Investment Agreement and/or the SB Investment Agreement.
- 10.7 No Shares shall be allotted to any: (i) Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company; (ii) person unless such person has executed and delivered to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require.

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

- 11.1 In Articles 11 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.
- 11.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer or purported transfer shall be deemed null and void and he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 The Directors may refuse to register a transfer if:
- a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;
  - c) it is a transfer of a Share which is not fully paid:
    - (1) to a person of whom the Directors do not approve; or
    - (2) 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.

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.

- 11.6 The Directors shall, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute

and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may 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 they 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 the capital of the Company in writing of that fact and the following shall occur:

- a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
  - (1) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
  - (2) 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 subject to the Investors' Directors' Consent and shall in any event be reinstated upon the completion of any transfer referred to in b) above.

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

- a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
  - b) it does not include a Minimum Transfer Condition (as defined in Article 13.2(d)); and
  - c) the Seller wishes to transfer all of the Shares held by it.
- 11.9 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.

## **12. Permitted Transfers**

- 12.1 Subject to the provisions of this Article 12, 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 and free of pre-emption rights howsoever expressed.
- 12.2 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 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 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.
- 12.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 12.5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.



- 12.6 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.
- 12.7 If a company to which a Share has been transferred under Articles 12.5 and 12.6, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 12.8 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 13.2, failing which he shall be deemed to have given a Transfer Notice.
- 12.9 On the death (subject to Article 12.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 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 5 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.
- 12.10 A transfer of any Shares approved by the Investors' Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 12.11 Save where the provisions of Article 18 apply, a transfer of any Series B Shares or Series C Shares by any Series B Shareholders or Series C Shareholders (as long as such Shareholders are neither the Founder nor the Managers) may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

### **13. Transfers of Shares subject to pre-emption rights**

- 13.1 Save where the provisions of Articles 12, 18, 19 and 20 apply, any transfer of Shares by the Founder and/or a Manager shall be subject to the pre-emption rights contained in this Article 13.
- 13.2 The Founder or a Manager who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
  - b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board, including the Round C Investors' Director and Round B Investors' Directors (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) (the "**Transfer Price**"); and
  - d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").
- 13.3 Except with the written consent of the Board (including the Round C Investors' Director and the Round B Investors' Directors), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.5 As soon as practicable following the later of:
- a) receipt of a Transfer Notice; and
  - b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 14,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 13.6 and 13.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 13.6 *Priority for offer of Sale Shares*
- The Company shall offer Sale Shares on the basis as set out in Article 13.7.
- 13.7 *Transfers: First Offer*
- a) The Board shall offer the Sale Shares to all Shareholders 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 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

- b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 13.7 and 13.8 will be conditional on the fulfilment of the Minimum Transfer Condition.
- c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of 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.
- d) If not all Sale Shares are allocated in accordance with Article 13.7(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 13.7(c).
- e) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Initial Surplus Shares") will be dealt with in accordance with Article 13.8.

**13.8 *Transfers: Second Offer***

- a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "Second Offer Period") for the maximum number of the Initial Surplus Shares they wish to buy.
- b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Second Surplus Shares") will be offered to any other person in accordance with Article 13.9(d).

**13.9 *Completion of transfer of Sale Shares***

- a) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 13.7 and 13.8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 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 13.9(b):
  - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.9(e), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.
- e) The right of the Seller to transfer Shares under Article 13.9(d) is, for the sake of clarity, conditional upon the occurrence of the condition set forth under Article 11.6 and, in any case, does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board (including the Round B Investors' Directors and the Round C Investors' Director) determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

- f) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for under Articles 13.7 and 13.8 or, in any case, offered to be purchased by any person which they have been offered to pursuant to Article 13.9(d) is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated or offered stating the condition has not been met and that the relevant Allocation Notice or the conditional offer made pursuant to Article 13.9(d) above has lapsed with immediate effect.
- g) Should the Minimum Transfer Condition be met, then provisions under Article 13.9(a) shall apply, mutatis mutandis.

#### **14. Valuation of Shares**

- 14.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 11.8, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
  - a) appoint expert valuers in accordance with Article 14.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)
  - b) 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.
- 14.2 The Expert Valuers will be either:
  - a) the Auditors; or (if so specified in the relevant Transfer Notice)
  - 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 appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 14.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
  - a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - c) that the Sale Shares are capable of being transferred without restriction;
  - d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 14.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 14.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 14.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate, it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 The cost of obtaining the certificate shall be paid by the Company unless:
  - a) the Seller notifies the Company that he no longer intends to dispose of the Sale Shares; or
  - b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

**15. Compulsory transfers – general**

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 15.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
  - a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 15.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 15.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator, receiver, manager or administrative receiver over it or any part of its undertaking or assets or has any equivalent action in respect of it taken in any jurisdiction,

the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 15.4 If a Shareholder, being an individual, has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 15.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder (other than of a holder of Series B Shares or Series C Shares) 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 the 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.

#### **16. Founder's compulsory transfer**

- 16.1 Subject to Article 16.3 and unless otherwise agreed with the Investors' Majority, if a Founder Bad Leaver situation occurs, he shall be deemed to have given a Transfer Notice on the date falling one month after the Effective Termination Date in respect of all the Shares held by the Founder at Effective Termination Date. In case of Founder Bad Leaver, the Transfer Price shall be the nominal value of the relevant Shares.
- 16.2 For the purposes of this Article, the Sale Shares of the Founder shall be offered in the following order of priority:
- a) to the Company (subject always to the provisions of the Act);
  - b) to the Shareholders on the basis set out in Article 13.7.
- 16.3 Unless otherwise agreed by the Investors' Majority, no person shall be entitled to serve a Transfer Notice in respect of any Shares which would otherwise be the subject of this article in the period of one month after the Effective Termination Date.

#### **17. SB Founder's compulsory transfer**

- 17.1 Subject to Article 17.3 and unless otherwise agreed with the Investors' Majority, if a SB Founder Bad Leaver situation occurs, he shall be deemed to have given a Transfer Notice on the date falling one month after the Effective Termination Date in respect of the Relevant SB Founder Bad Leaver Shares held by the SB Founder at Effective Termination Date. In case of SB Founder Bad Leaver, the Transfer Price shall be the nominal value of the Relevant SB Founder Bad Leaver Shares. For the purpose of this Article 17.1, "**Relevant SB Founder Bad Leaver Shares**" means:
- a) 80% of the Ordinary Shares allotted and issued to the SB Founder and held by the SB Founder at the Effective Termination Date if the Effective Termination Date falls within 12 months of the date of the adoption of these Articles;

- b) 60% of the Ordinary Shares allotted and issued to the SB Founder and held by the SB Founder at the Effective Termination Date if the Effective Termination Date falls within 24 months of the date of the adoption of these Articles; and
  - c) 30% of the Ordinary Shares allotted and issued to the SB Founder and held by the SB Founder at the Effective Termination Date if the Effective Termination Date falls within 36 months of the date of the adoption of these Articles.
- 17.2 For the purposes of this Article, the Sale Shares of the SB Founder shall be offered in the following order of priority:
- a) to the Company (subject always to the provisions of the Act);
  - b) to the Shareholders on the basis set out in Article 13.7.
- 17.3 Unless otherwise agreed by the Investors' Majority, no person shall be entitled to serve a Transfer Notice in respect of any Shares which would otherwise be the subject of this article in the period of one month after the Effective Termination Date.

## **18. Mandatory Offer on a Change of Control**

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 15, 16 and 17, after going through the pre-emption procedure in Article 13, if applicable, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares 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 (the "**Proposed Transfer**").
- 18.2 A Proposed Seller and/or the Proposed Sellers jointly must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all, and not less than all, of the Shares held by the other Shareholders for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.8).
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 20 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 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 If the Offer sets out a consideration per Share that reflects a valuation of the Company equal or in excess of 5 times the Post-New Money Valuation and is accepted by any Shareholder (the "**Accepting Shareholders**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by the Accepting Shareholders.



- 18.6 If the Offer sets out a consideration per Share that reflects a valuation of the Company below 5 times the Post-New Money Valuation and is accepted by the Investors' Majority (the "**Investors' Majority Accepting Shareholders**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by the Investors' Majority Accepting Shareholders and other Accepting Shareholders, if any. Should the Offer not be accepted by the Investors' Majority, no Proposed Transfer will occur.
- 18.7 The Proposed Transfer is subject to the pre-emption provisions of Article 13 (if applicable) but the purchase of the Accepting Shareholders' shares shall not be subject to Article 13.
- 18.8 For the purpose of this Article:
- a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
  - b) 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 24 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 18.7(c), 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**");
  - c) "**Relevant Sum**" =  $C \div A$ 

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

                      C = the Supplemental Consideration.
- 19. Co-Sale right**
- 19.1 No transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered unless the Founder and/or a Manager (a "**Selling Manager**") shall have observed the following procedures of this Article.
- 19.2 After the Selling Manager has gone through the pre-emption process set out in Article 13, the Selling Manager shall give to each Series B Shareholder and Series C Shareholders 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, provided that in case of Series B Shares and of Series C Shares such price per share shall not (unless with Round B Investors' Majority Consent and Round C Investors' Majority Consent, respectively) be less than the Preference Amount;
  - c) the manner in which the consideration is to be paid;
  - d) the number of Shares which the Selling Manager proposes to sell; and
  - e) the address where the counter-notice should be sent.
- 19.3 Each Series B Shareholder and Series C Shareholders shall be entitled within 5 Business Days after receipt of the Co-Sale Notice, to notify the Selling Manager that they wish to sell a certain number of Series B Shares and Series C Shares respectively held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Series B Shares and/or Series C Shares which such Series B Shareholder and Series C Shareholder, respectively, wishes to sell, respectively. The maximum number of Series B Shares which a Series B Shareholder and Series C Shares which a Series C Shareholder, respectively, can sell under this procedure shall be:
- $$\left( \frac{X}{Y} \right) \cdot Z$$
- where:
- X is the number of Shares held by the Series B Shareholder and Series C Shareholder, respectively;
  - Y is the total number of Shares;
  - Z is the number of Shares the Selling Manager proposes to sell.
- Any Series B Shareholder and Series C Shareholder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that they wish to sell no Series B Shares or Series C Shares.
- 19.4 Following the expiry of 5 Business Days from the date the Series B Shareholders and Series C Shareholders receive the Co-Sale Notice, the Selling Manager shall be entitled to sell to the Buyer on the terms notified to the Series B Shareholders and to the Series C Shareholders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the relevant Series B Shareholders and Series C Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the relevant Series B Shareholders and Series C Shareholders the number of Series B Shares and Series C Shares, respectively, they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Manager from the Buyer.
- 19.5 No sale by the Selling Manager 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 to this Article 19 shall not be subject to Article 14.

## 20. Drag-along

- 20.1 If two among the Round C Investors and such Shareholders with interests in Shares representing in aggregate a participation in excess of 50% of the Shares (the "**Selling Shareholders**") wish to transfer all of their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, not being an Associate of any Selling Shareholders, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares on the date of the request (the "**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Purchaser or as the Proposed Purchaser may direct in accordance with the provisions of this Article.
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Selling Shareholders' Shares, to the Proposed Purchaser and each Called Shareholder (with a copy to the Company). A Drag Along Notice shall specify: (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article; (b) the identity of the Proposed Purchaser (and, if relevant, the transferee(s) nominated by the Proposed Purchaser); (c) the consideration for which the Called Shares are to be transferred (which shall be not less than the consideration per Share payable by the Proposed Purchaser to the Selling Shareholders in respect of their Shares) calculated in accordance with this Article 20; and (d) the proposed date of completion of transfer of the Called Shares.
- 20.3 Drag Along Notices shall be irrevocable but will lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Purchaser (or as the Proposed Buyer may direct) within 40 Business Days after the service of the Drag Along Notice. The Selling Shareholders may 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 Sellers' Shares in accordance with the provisions of Article 4.
- 20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article (save that it may require a Called Shareholder to give to the Proposed Purchaser full title guarantee and capacity warranties in a customary form).
- 20.6 Within 20 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser may direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that 20 Business Day period the Company shall (1) pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20.4 to the extent the Proposed Purchaser has put the Company in the requisite funds and (2) (after any relevant transfer being duly stamped, to the extent applicable) cause the name of the Proposed Purchaser, or person(s) nominated by the Proposed Purchaser, to be entered into the Register of Members as the holder of the relevant Shares. The Company's receipt for the amounts due pursuant to Article 20.4 shall be a good discharge to the Proposed 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 expiration of such 20 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares pursuant to the relevant Drag Along Notice.
- 20.8 If any Called Shareholder fails to deliver to the Company duly executed stock transfer form(s) and share certificate(s) (or suitable indemnity) in respect of its Shares upon the expiration of that 20 Business Day period, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares and the Company shall (subject to the transfer being duly stamped, to the extent applicable) cause the name of the Proposed Purchaser, or person(s) nominated by the Proposed Purchaser, to be entered into the Register of Members as the holder of the relevant Shares. After the Proposed Purchaser (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any Called Shares, the validity of any proceedings under this Article 20 shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 20.
- 20.9 Any transfer of Shares to a Proposed Purchaser (or as the Proposed Purchaser may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 13.
- 20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a share option scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him 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 such Shares shall take place immediately upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 20.11 Starting from the sixth anniversary of the Date of Previous Adoption, for the exclusive purposes of this Article 20, the "**Selling Shareholders**" shall mean a Series C Shareholder(s) holding the majority of the Series C Shares from time to time.
- 20.12 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## **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 (Quorum at meetings) of the Act shall apply to the Company, save that the Qualifying Persons shall include the Founder and a representative of the Investors' Majority (so long as they are holders of Shares).
- 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 chairman.
- 21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 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 7 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.
- 21.8 The following matters to be considered, discussed, put to vote and passed by Shareholders are to be considered, discussed, put to vote and passed by the Board with the Investors' Directors' Consent:
  - a) creation of new share option scheme or variation or increase of any share option scheme in size;
  - b) any matter that from time to time the Shareholders by means of ordinary resolution delegate to the discussion and resolution of the Board.

## **22. Proxies**

- 22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied

by any 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 chairman or to the company secretary or to any Director; or
- c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

### **23. Directors' borrowing powers**

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

### **24. Alternate Directors**

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- a) exercise that Director's powers; and
- b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

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

24.3 The notice must:

- a) identify the proposed alternate; and

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

## **25. Number of Directors**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than three (3) and not exceed seven (7).

**26. Appointment of Directors, Nomination and Remuneration Committee, Audit Committee and Board observer**

26.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

- a) each of FII (for so long as it and its Permitted Transferees hold not less than 10% of the Voting Shares in issue), Nauta (for so long as it and its Permitted Transferees hold not less than 10% of the Voting Shares in issue), P101 (for so long as it and its Permitted Transferees hold not less than 10% of the Voting Shares in issue), 360 Capital (for so long as it and its Permitted Transferees hold not less than 10% of the Voting Shares in issue), the SB Investors (for so long as them, together considered, and their Permitted Transferees hold not less than 10% of the Voting Shares in issue) and the Metaliquid Shareholders (for so long as them, together considered, and their Permitted Transferees hold not less than 10% of the Voting Shares in issue) shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Voting Shares shall not vote their Voting Shares so as to remove that Director from office. Each of FII, Nauta, P101, 360 Capital, the SB Investors and the Metaliquid Shareholders 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 any another person to act in his place;
- b) the Founder, for so long as he and his Permitted Transferees and the Founder's Pool and their Permitted Transferees together considered hold not less than a total aggregate of 5% of the Voting Shares in issue, shall be entitled:
  - (i) to be appointed as Chairman of the Company; or, as an alternative, at its sole discretion, to appoint and maintain in office another natural person as it may from time to time nominate as Director of the Company and to remove any nominated Director so appointed and, upon its removal whether by the Founder or otherwise, to appoint another Director in its place; and
  - (ii) with the Investors' Directors' Consent, to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Voting Shares shall not vote their Voting Shares so as to remove that Director from office. The Founder, with the Investors' Directors' Consent, shall be entitled to remove the nominated Director appointed with the Investors' Directors' Consent at any time by notice in writing to the Company served at its registered office and appoint with the Investors' Directors' Consent any another person to act in his place;
- c) the Angel Investors, for so long as they and their Permitted Transferees hold not less than 5% of the Voting Shares in issue, shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Voting Shares shall not vote their Voting Shares so as to remove that Director from office. The Angel Investors shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.



- d) the directors appointed pursuant to Article 26.1(a) and 26.1(b) may agree the appointment of an additional director of the Company.
- 26.2 The removal of the Founder as Chairman of the Company shall be passed only with the favourable votes of 5 directors, in case of a Board made of 7 members, or 6 directors, in case of a Board made of 8 members, or 7 directors, in case of a Board made of 9 members, without prejudice to the right of the Founder to continue to serve as director or to appoint one director under Article 26.1(b)(i) above.
- 26.3 An appointment or removal of a Director shall be in compliance with the provisions set out under Articles 26.1 and 26.2 and will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 26.4 The Directors appointed pursuant to Articles 26.1(a) (except for the directors appointed by the SB Investors and the Metaliquid Shareholders from time to time) shall be entitled at their 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.
- 26.5 The Director appointed by the SB Investors pursuant to Article 26.1(a) (without prejudice to SB Investor's right to appoint such director for so long as the SB Investors and their Permitted Transferees hold not less than 10% of the Voting Shares in issue) shall be entitled at his request to be appointed to the Audit Committee and shall be entitled to invite an observer (as appointed by such Director from time to time) to attend any meeting of the Board. Such observer shall have no power to intervene, speak and/or vote any resolutions and shall not be counted for the purposes of the quorum set out in Article 28.
- 26.6 The Directors of the Company shall be appointed yearly. At each meeting of the Directors held yearly to approve the annual accounts of the Company:
- a) each Director then in office shall resign from office but shall be eligible for re-appointment; and
  - b) Directors for the incoming year shall be appointed in accordance with the provisions of this Article 26;
  - c) the Directors shall resolve on the appointment of directors of the Subsidiaries, such appointment to be implemented pursuant to the applicable laws in the relevant jurisdictions of incorporation of the Subsidiaries.
- 26.7 At the discretion of the Board, the Board may constitute, appoint and delegate the relevant powers to a nomination and remuneration committee with composition and powers set out in Schedule C.
- 26.8 At the discretion of the Board, the Board may constitute, appoint and delegate the relevant powers to an audit committee with composition and powers set out in Schedule D.
- 26.9 Each Shareholder (for so long as he/she/it and his/her/its Permitted Transferees hold not less than 10% of the Voting Shares in issue) shall be entitled to appoint an observer that shall be invited to attend any meeting of the Board. Any of such observers shall have no power to intervene, speak and/or vote any resolutions and shall not be counted for the purposes of the quorum set out in Article 28.

## **27. Disqualification of Directors**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if (i) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or (ii) in the case of the Directors other than the Round C Investors' Director, a Round B Investors' Director and a Director appointed in accordance with Articles 26.1(b) and 26.1(c), if a majority of his co-Directors serve notice on him in writing, removing him from office.

## **28. Proceedings of Directors**

- 28.1 The quorum for Directors' meetings shall be the majority of the Directors who must include at least the Investors' Directors' Majority and the CEO (save that where a Relevant Interest of the Round C Investors' Director, a Round B Investor Director or the CEO is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Round C Investors' Director, Round B Investors' Director, CEO and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the 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 Investors' Directors' Majority present at such meeting and CEO. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 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 participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 28.4 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.
- 28.5 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.

- 28.6 Except as provided in Article 28.7, questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 28.7 The matters set out in this Article 28.7 shall be resolved upon, decided and passed by a majority of votes and with the Investors' Directors' Consent (or in accordance with sections 282 and 283 of the Act and with the Investors' Consent if at a meeting of the Shareholders):
- a) change of the principal business of the Company or of any Subsidiary, entering by the Company or by any Subsidiary into new lines of business or exit current lines of business;
  - b) issue or creation of any security by the Company or by any Subsidiary;
  - c) permit or cause to be proposed any alteration to the Company or to any Subsidiary share capital or the rights attaching to their shares or waive any right to receive payment on any of their shares issued partly paid;
  - d) creation, allotment or issue by the Company of any New Securities, or any shares or other securities convertible into, or carrying the right to subscribe for shares of any Subsidiary, or loan capital or to grant or agree to grant any options (other than options over Ordinary Shares and Ordinary Non-Voting Shares pursuant to the Employee Share Option Plans) or warrants for the issue of any New Securities, or any shares or other securities convertible into, or carrying the right to subscribe for shares of any Subsidiary or loan capital or to issue any securities convertible into shares;
  - e) Company or any Subsidiary acquisitions, investments, merger with entities that have as corporate purpose similar or related activities to the Company and/or any Subsidiary and considered necessary and appropriate to achieve corporate purpose of the Company and of any Subsidiary;
  - f) disposal of the whole or a substantial part of the undertaking of the business of the Company or of any Subsidiary or effect a Share Sale or an Asset Sale or take any step to wind up the Company or any Subsidiary, save where they are insolvent (within the meaning of section 123 of the Insolvency Act 1986 or other applicable legislation), or effect any merger or consolidation or any other deemed Liquidity Event, IPO and payment of dividends;
  - g) corporate restructuring within the Group provided that such restructuring does not negatively affect the Group;
  - h) engagement of a financial adviser for an IPO, Share Sale or an Asset Sale;
  - i) increase or decrease the size of the Board;
  - j) appointment or removal of the CEO;
  - k) permit or cause to be proposed any amendment to the Articles, with the exception of the amendment to remove the right granted to the Founder to be appointed or appoint a director as set out in Article 26.1(b)(i) that will require also the consent of the Chairman, as far as the Chairman will be the Founder, or of the other director appointed

pursuant to Article 26.1(b)(i) (or in accordance with sections 282 and 283 of the Act the consent of the Founder if at a meeting of the Shareholders);

- l) creation or holding participations in any not wholly-owned Subsidiaries, or disposal of participations in any Subsidiaries or all or substantially all assets of any Subsidiaries;
- m) adoption by the Company or by any Subsidiary of any new share option scheme or variation or increase of any share option scheme in size;
- n) incurrence by the Company or by any Subsidiary of any significant capital expenditure (including obligations under hire purchase and leasing arrangements) or financial indebtedness (other than invoice discounting), in each case in relation to items in aggregate exceeding Euro 100,000.00 in each fiscal year;
- o) make any loan or advance to, guarantee or own any participation of, any Subsidiary or other company, partnership or corporate entity unless it is wholly owned by the Company;
- p) formation by the Company or by any Subsidiary of new Subsidiaries;
- q) appointment or dismissal or change in compensation by the Company or by any Subsidiary of any Key Employee, including any option grants;
- r) adoption of the Budget, Business plan and Management Bonus Plan (including allocation and payment) in respect of each year of the Company;
- s) incurrence by the Company or by any Subsidiary of expenses for an amount in excess of Euro 50,000.00 in a fiscal year not set out in the Budget.

28.8 The matters set out in this Article 28.8 shall be resolved upon, decided and passed by a majority of votes and only with the Investors' Directors' Consent and the Round C Investors' Director's Consent (or in accordance with sections 282 and 283 of the Act and with the favourable votes of the Investors' Majority and the majority of the Series C Shareholders if at a meeting of the Shareholders):

- a) permit or cause to be proposed any alteration to preference, privileges or rights attaching to any Series C Shares.
- b) after 6 years following the Date of Previous Adoption and such Round C Investors' Director's Consent not to be unreasonably withheld:
  - (i) appoint or remove the CEO;
  - (ii) increase or decrease of the number of members of the Board;
  - (iii) adopt the Budget;
  - (iv) adopt the Business Plan;
  - (v) appoint or dismiss or change by the Company or by any Subsidiary in compensation of any Key Employee, including any option grants; and
  - (vi) approve any Management Bonus Plan structure and allocation.

28.9 If the Founder has not exercised his right to be appointed as the chairman of the Board and an alternate chairman has not been appointed within three months of the Date of Previous

Adoption or within three months of the resignation of a chairman, the Investors' Majority shall be entitled to appoint a chairman by notice in writing addressed to the Company. Article 12 of the Model Articles shall be modified accordingly.

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

## **29. Directors' interests**

### *Specific interests of a Director*

- 29.1 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 the Round C Investors' Director and/or a Round B Investors' Director*

29.2 In addition to the provisions of Article 29.1, 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 the Round C Investors' Director and/or a Round B Investors' 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) a Round C Investor Fund Manager and/or a Round B Investor Fund Manager, respectively;
- b) any of the funds advised or managed by a Round C Investor Fund Manager and/or a Round B Investor Fund Manager respectively from time to time; or
- c) another body corporate or firm in which a Round C Investor Fund Manager and/or a Round B Investor Fund Manager respectively or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

29.3 For the purposes of this Article 29, 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*

29.4 In any situation permitted by this Article 29 (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*

29.5 Subject to Article 29.6, 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. For avoidance of doubt, this provision shall not apply with respect to an interest under 29.1(c);

- (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. For avoidance of doubt, this provision shall not apply with respect to an interest under 29.1(c); or
  - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 29.6, 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 29.

*Terms and conditions of Board authorisation for the Round C Investors' Director and/or a Round B Investors' Director*

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of the Round C Investors' Director and/or a Round B Investors' Director) be made a condition of any authorisation of a matter in relation to that the Round C Investors' Director and/or a Round B Investors' 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.

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

- 29.7 Subject to Article 29.8 (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 29), 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.

- 29.8 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 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 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*

- 29.9 Where a Director has an interest that 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*

29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 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 29.1;
- 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*

29.11 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 29.

29.12 For the purposes of this Article 29:

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

**30. Information rights**

30.1 The Company shall for each month prepare consolidated management accounts with comparisons to budgets and containing trading and profit and loss accounts, balance sheets, cash flow statements and forecasts of at least six (6) month, and other information as may



- be determined by the Board and shall deliver them to the Future Fund, the Series C Shareholders and SB Investors within thirty (30) days after the end of each month. The Company shall provide to the Future Fund, the Series C Shareholders and SB Investors promptly following the end of each quarter an up-to-date capitalization table.
- 30.2 The Company shall at least thirty (30) days prior to the end of each Financial Year prepare and deliver to the Future Fund, each Series C Shareholders and SB Investors an operating and capital budget and cash flow forecasting the Company's revenues, expenses and cash position on a month-to-month basis in respect of the next Financial Year, all of them on a consolidated basis.
- 30.3 The audited consolidated accounts of the Company in respect of each accounting period shall be delivered to the Future Fund, the Series C Shareholders and SB Investors within ninety (90) days after the end of the accounting period to which such audited consolidated accounts relate. Unaudited consolidated accounts will be delivered within sixty (60) days.
- 30.4 The Company shall provide the Future Fund, each Series C Shareholder and/or SB Investor promptly upon request with such other information concerning the Company and its business as such Series C Shareholder and/or SB Investor may reasonably request from time to time.
- 30.5 The Company shall, as soon as reasonably practicable, provide the Future Fund, the Series C Shareholders and SB Investors with details of:
- a) any offer or proposed offer from any person wishing to enter into any Asset Sale or purchase any of the Company's material assets or share capital or loan capital which may from time to time be submitted to its attention;
  - b) any offer or proposed offer from any person wishing to invest in the Company in any form whatsoever;
  - c) any material litigation which may be threatened or instigated against or by the Company;
  - d) any material adverse business events; and
  - e) any minutes of meetings of the Board, the Nomination and Remuneration Committee and the Audit Committee and any minutes and resolutions of shareholders' meetings.
- 30.6 The Future Fund, the Series C Shareholders, the SB Investors, the Round C Investors' Director and a firm of accountants nominated by the Future Fund, the Series C Shareholders or the SB Investors at their relevant expense will have the right to attend the Company's premises with reasonable prior notice to examine the books and accounts of the Company and to discuss the Company's affairs, finances and accounts with its directors, officers and senior employees on giving reasonable prior notice in writing to the Company.
- 30.7 Each of the Directors and any observers appointed by the relevant appointing Shareholder or Director or group of Shareholders having such right shall be at liberty from time to time to make full disclosure to its appointing Shareholder(s) of any information relating to the Company.
- 30.8 The Series C Shareholders shall be at liberty from time to time to make such disclosure:

- a) to their respective partners, trustees, shareholders, investors, unitholders and other participants and/or to any member of their group for the purposes of, but not limited to, reviewing existing investments and investment proposals;
- b) about the Company as shall be required by law or any regulatory authority to which any Series C Shareholder is subject;
- c) to the Company's auditors and/or any other professional advisers of the Company;
- d) to the Series C Shareholders' professional advisers and to the professional advisers of any other person to whom the Series C Shareholders are entitled to disclose information pursuant to this Article 30.8,

in relation to the business affairs and financial position of the Company as may be deemed necessary or desirable subject to procuring that such recipients treat such information in a confidential manner.

- 30.9 If so requested by a Series C Shareholder, all the information and documents to be provided pursuant to Articles 30.1 to 30.8 above shall be provided by the Company to such Series C Shareholder solely by means of an IT platform the features of which will be defined and implemented by the Company in accordance with the reasonable instructions of such Series C Shareholder.
- 30.10 If so requested by Investors' Directors or, after six (6) years following the Date of Previous Adoption, Round C Investors' Director, the Company shall provide on a confidential basis to any third party, for the purpose of pursuing, preparing or implementing an IPO, a Share Sale, an Asset Sale or any other M&A transaction (a "**Potential Transaction**"), such information as shall be deemed necessary or desirable in order for such party to carry out a due diligence on the Company and as may be reasonably required, necessary or opportune to enter into and complete a Potential Transaction.
- 30.11 If so requested by Investors' Directors or, after six (6) years following the Date of Previous Adoption, Round C Investors' Director, the Company shall appoint at its own costs a professional adviser (i) to report on exit opportunities and strategy, and copies of any report produced by such professional adviser shall be provided promptly by the Company to the Series C Shareholders and (ii) to carry out a sale process and to enter into negotiations with any third party interested in Asset Sale or Share Sale.

### **31. Notices**

- 31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- a) in hard copy form;
  - b) in electronic form; or
  - c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 30.

*Notices in hard copy form*

- 31.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- a) to the Company or any other company at its registered office; or
  - b) to the address notified to or by the Company for that purpose; or
  - c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
  - d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
  - e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
  - f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in this Articles 31.2(a) to 31.2(e) above, to the intended recipient's last address known to the Company.

- 31.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- a) if delivered, at the time of delivery;
  - b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

- 31.4 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 31.2; or
  - c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
    - (i) on its website from time to time; or
    - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 31.5 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 c), at the time such delivery is deemed to occur under the Act.
- 31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

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

*General*

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

**32. Indemnities and insurance**

- 32.1 Subject to the provisions of and so far as may be permitted by, the Act:
- a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:
    - (i) any liability incurred by the director to the Company or any associated company; or
    - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in

respect of non-compliance, due to fraud or wilful misconduct, with any requirements of a regulatory nature; or

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

- b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

### **33. Secretary**

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

### **34. Lien**

- 34.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over 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), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 34.2 The Company's Lien over a Share:
- a) shall take priority over any third party's interest in that Share; and

- b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

34.3 Subject to the provisions of this Article 34, if:

- a) a notice complying with Article 34.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
  - b) the person to whom the notice was given has failed to comply with it,
- the Company shall be entitled to sell that Share in such manner as the Directors decide.

34.4 A Lien Enforcement Notice:

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

34.5 Where any Share is sold pursuant to this Article 34:

- a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

34.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

34.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

### **35. Call Notices**

35.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

35.2 A Call Notice:

- a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- b) shall state when and how any call to which it relates it is to be paid; and
- c) may permit or require the call to be paid by instalments.

35.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

35.4 Before the Company has received any call due under a Call Notice the Directors may:

- a) revoke it wholly or in part; or
- b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

35.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

35.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

- a) pay calls which are not the same; or
- b) pay calls at different times.

35.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- a) on allotment;
- b) on the occurrence of a particular event; or
- c) on a date fixed by or in accordance with the terms of issue.

- 35.8 If the due date for payment of such a sum as referred to in Article 35.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 35.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- a) the Directors may issue a notice of intended forfeiture to that person; and
  - b) until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).
- 35.10 For the purposes of Article 35.9:
- a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
  - b) the "**Relevant Rate**" shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 35.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 35.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

### **36. Forfeiture of Shares**

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



- e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 36.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 36.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- a) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 36.4 Any Share which is forfeited in accordance with these Articles:
- a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - b) shall be deemed to be the property of the Company; and
  - c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 36.5 If a person's Shares have been forfeited then:
- a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
  - b) that person shall cease to be a Shareholder in respect of those Shares;
  - c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 36.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 36.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 36.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 36.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 36.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- a) was, or would have become, payable; and
  - b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

### **37. Surrender of Shares**

- 37.1 A Shareholder shall be entitled to surrender any Share:
- a) in respect of which the Directors issue a notice of intended forfeiture;
  - b) which the Directors forfeit; or
  - c) which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share.
- 37.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 37.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

### **38. Purchase of own Shares**

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- a) £15,000 (or relevant Euro equivalent); and
- b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

### **39. Put option**

In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

- a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");
- b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 39, including waiving any pre-emption rights relating to such transfer.

#### **40. Future Fund Right**

The Future Fund specific rights cannot be amended or removed without the prior written consent of the Future Fund.

**Schedule A**  
**Series A Shares Preference Amount**

<b>Series A Shareholder</b>	<b>Total Series A Shares</b>	<b>Preference Amount for Series A Shares</b>
Francesco Malerba	2,488	105.63 €
Lubafin S.r.l.	1,953	106.14 €
BP Corporate Management S.r.l.	1,023	106.16 €
Stefano Falsetto	174	107.96 €
Davide Foini	387	113.15 €
Luisa Tedeschi	100	107.89 €
TLMA S.r.l.	1,157	106.81 €
Redseed S.r.l.	789	106.81 €
Selin S.p.A.	736	106.81 €
Stefano Rossi	736	106.81 €
Stefano Giusto	736	106.81 €
Pietro De Nardis	631	106.81 €
Capital B! S.r.l.	526	106.81 €
Borealis – Tech Ventures S.r.l.	526	106.81 €
Melqart S.p.A., a socio unico	421	106.81 €
Luchi Fiduciaria S.r.l.	421	106.81 €
Marco Costaguta	421	106.81 €
Giuseppe Maurizio	421	106.81 €
Stefano Lustig	421	106,.81 €
Mario Tardini	368	106.81 €
Luca Antonietti	365	106.07 €
Stefania Cannalire	263	106.81 €
Marco Gaiani	210	106.81 €
Davide Filippo Tesoro-Tess	210	106.81 €
Massimo Potenza	210	106.81 €
Alvise Zanardi	157	106.81 €
Anna Puccio	105	106.81 €
360 Capital	18,717	104.80 €

**Schedule B**  
**Series A Shares Starting Price**

<b>Series A Shareholder</b>	<b>Starting Price</b>
Francesco Malerba	90.01 €
Lubafin S.r.l.	92.16 €
BP Corporate Management S.r.l.	92.27 €
Stefano Falsetto	90.01 €
Davide Foini	90.00 €
Luisa Tedeschi	90.01 €
TLMA S.r.l.	95.00 €
Redseed S.r.l.	95.00 €
Selin S.p.A.	95.,00 €
Stefano Rossi	95.00 €
Stefano Giusto	95.00 €
Pietro De Nardis	95.00 €
Capital BI S.r.l.	95.00 €
Borealis – Tech Ventures S.r.l.	95.00 €
Melqart S.p.A., <i>a socio unico</i>	95.00 €
Luchi Fiduciaria S.r.l.	95.00 €
Marco Costaguta	95.00 €
Giuseppe Maurizio	95.00 €
Stefano Lustig	95.00 €
Mario Tardini	95.00 €
Luca Antonietti	91.86 €
Stefania Cannalire	95.00 €
Marco Gaiani	95.00 €
Davide Tesoro-Tess	95.00 €
Massimo Potenza	95.00 €
Alvise Zanardi	95.00 €
Anna Puccio	95.00 €
360 Capital	92.45 €

## **Schedule C**

### **Nomination and Remuneration Committee**

#### **1. Constitution**

The nomination and remuneration committee ("**Nomination and Remuneration Committee**") shall be constituted as a committee of the Board in accordance with these Articles.

#### **2. Role**

2.1 The role of the Nomination and Remuneration Committee is to assist the Board to fulfil its responsibility to Shareholders to ensure that remuneration policy and practices of the Company reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements.

2.2 Subject to paragraph 2.1, in particular, the Nomination and Remuneration Committee shall consider:

- (a) remuneration policies, including base pay, long and short term incentives;
- (b) remuneration practice and its cost to the Company;
- (c) recruitment, service contracts and severance policies;
- (d) pension and superannuation arrangements and other benefits; and
- (e) the engagement and independence of external remuneration advisers.

#### **3. Duties and terms of reference**

The Nomination and Remuneration Committee shall carry out the following duties for the Company and the Group as appropriate:

##### **3.1 Remuneration policy**

The Nomination and Remuneration Committee shall:

- (a) determine and agree with the Board the policy for the remuneration and benefits, including pension rights and compensation payments, of:
  - (i) the chairperson of the Company;
  - (ii) Directors;
  - (iii) the company secretary; and
  - (iv) senior executives (**senior executives**);
- (b) in determining the remuneration policy, and particularly when determining annual salary increases for Directors, consider:
  - (i) all relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code ("**Code**") and associated guidance;
  - (ii) an appropriate balance between fixed and performance-related remuneration, immediate and deferred remuneration;

- (iii) the need to promote the long-term success of the Company without paying more than is necessary, having regard to the views of Shareholders and other stakeholders, and ensuring that executive Directors and senior executives are rewarded in a fair and responsible manner and are provided with appropriate incentives to encourage enhanced performance and are rewarded for their individual contributions;
  - (iv) the business strategy of the Group and how the policy reflects and supports the business strategy;
  - (v) the Company's risk appetite and risk management strategy ensuring that the remuneration policy is aligned to the Company's risk policies and systems and long term strategic goals;
  - (vi) remuneration trends and pay and employment conditions across the Group;
  - (vii) whether executive directors should be required to hold a minimum number of shares for a further period after vesting or exercise, including a period after leaving the Company; and
  - (viii) the transparency of the performance-related elements, ensuring that they are stretching and rigorously applied;
- (c) review the on-going appropriateness and relevance of the remuneration policy and consult with significant shareholders as appropriate;
- (d) within the terms of the agreed remuneration policy, determine the total remuneration package for the Company chairperson and each element of the total individual remuneration package for each executive director, the company secretary and senior executives including (to the extent applicable):
  - (i) base salary;
  - (ii) profit sharing and specific incentive remuneration schemes or arrangements;
  - (iii) participation in share option schemes and share ownership plans;
  - (iv) pension arrangements, including the level of contributions by the Company; and
  - (v) other bonuses and benefits in cash or in kind;
- (e) ensure, where relevant, that any payments made in respect of any remuneration package are permitted under the latest Shareholder approved remuneration policy and, if not, that either a revised remuneration policy or the proposed payment is submitted for Shareholder approval;
- (f) exercise any discretion or judgment on remuneration issues in accordance with the remuneration policy;
- (g) agree the policy for authorising claims for expenses from the directors; and
- (h) engage in appropriate discussions as necessary with institutional investors on policy or any other aspects of remuneration.

### 3.2 Share based remuneration and bonus arrangements

The Nomination and Remuneration Committee shall:

- (a) recommend for approval by the Board the design of, and determine the targets for, the operation of all long term incentive schemes, including all schemes involving the award of shares or the grant of options, in which executive Directors, the company secretary and senior executives participate;
- (b) monitor and assess any performance conditions applicable to any long term incentive awards granted under any schemes or plans adopted by the Company. Ensure that the performance conditions are fully explained and clearly linked to the enhancement of shareholder value;
- (c) consider whether the executive Directors, the company secretary and senior executives should be eligible for annual bonuses;
- (d) recommend for approval by the Board the design of, and determine annual targets and key performance indicators for, any bonus scheme operated by the Company and assess performance against targets and key performance indicators, by the Company, individual executive directors, the company secretary and other senior executives;
- (e) design and invoke agreed safeguards, for example, clawback or withholding the payment of any sum, to protect against rewards for failure through appropriate risk management of any incentive arrangements to ensure that any performance-related payments reflect actual achievements; and
- (f) ensure that all incentive arrangements are aligned to the Company's risk policies and systems.

### 3.3 Pensions

The Nomination and Remuneration Committee shall review the pension arrangements for the executive Directors, the company secretary and senior executives and in particular the pension consequences and associated costs to the Company of basic salary increases and any other changes in pension remuneration.

### 3.4 Remuneration consultants

The Nomination and Remuneration Committee shall:

- (a) to help it to fulfil its obligations and to enable it to judge where to position the Company relative to other companies, have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Company but within any budgetary restraints imposed by the Board; and
- (b) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Nomination and Remuneration Committee.



### 3.5 Service contracts and severance

The Nomination and Remuneration Committee shall:

- (a) approve the terms of the service contracts, the duration of which shall not normally exceed one year's notice period, for executive Directors, the company secretary and senior executives and any material amendments to those contracts;
- (b) determine the policy for, and scope of, termination payments and compensation commitments for each executive Director, senior executive and the company secretary and ensure that there is a clear policy to link non-contractual payments to performance; and
- (c) ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company and in accordance with legal and regulatory requirements, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

### 3.6 Shareholder approval

The Nomination and Remuneration Committee shall:

- (a) produce a report to Shareholders annually on matters relating to remuneration that shall include the information required to be disclosed by the Act (including any regulations made under that Act) and any other relevant statutory, regulatory or governance codes and incorporate:
  - (i) an annual statement by the Nomination and Remuneration Committee's chairperson and annual report on Directors' remuneration (together, annual remuneration report); and
  - (ii) the Directors' remuneration policy when it must be submitted for approval in accordance with paragraph 3.6(b) (directors' remuneration policy) and, in any other case, either the Directors' remuneration policy, a summary of such policy or details of when the Directors' remuneration policy was approved and where it can be found on the Company's website;
- (b) submit the Directors' remuneration policy for approval by the Board and Shareholders:
  - (i) every three years; and
  - (ii) in any year in which there is a change to the policy.

### 3.7 Other matters

The Nomination and Remuneration Committee shall:

- (a) monitor and review the level and structure of remuneration of senior management in the context of the remuneration policy of the Group as a whole, pay and conditions elsewhere in the Group, and the overall cost to shareholders;
- (b) keep abreast of external remuneration trends and market conditions including receiving an annual presentation from its external remuneration consultants;

- (c) oversee any major changes in remuneration and employee benefits structures throughout the Group;
- (d) consider such other matters as are referred to the Nomination and Remuneration Committee by the Board; and
- (e) work and liaise as necessary with all other board committees.

#### **4. Membership**

- 4.1 At all times the Nomination and Remuneration Committee shall comprise a chairperson and a minimum of three members, one of which will be at all times the Round C Investors' Director.
- 4.2 The board shall appoint members of the Nomination and Remuneration Committee, on the recommendation of the nomination committee, in consultation with the Nomination and Remuneration Committee chairperson. It is recognised that the number of members may fall below three for temporary periods due to departures pending new appointments.
- 4.3 The chairperson of the Board may be a member of, but not chair, the Nomination and Remuneration Committee.
- 4.4 Appointments to the Nomination and Remuneration Committee shall be for a period of up to three years, extendable by no more than two additional three year periods.
- 4.5 The Round C Investors' Director will chair the Nomination and Remuneration Committee. In the absence of the Nomination and Remuneration Committee chairperson and/or an appointed deputy, the remaining members present at a meeting shall elect one of their number present to chair the meeting.
- 4.6 The Nomination and Remuneration Committee chairperson shall review membership of the Nomination and Remuneration Committee annually, as part of the annual performance evaluation of the Nomination and Remuneration Committee.
- 4.7 The company secretary, or his or her nominee, shall act as the secretary of the Nomination and Remuneration Committee and provide all necessary support to the Nomination and Remuneration Committee, including the recording of Nomination and Remuneration Committee minutes and ensuring that the Nomination and Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

#### **5. Attendance at meetings**

- 5.1 The Nomination and Remuneration Committee shall meet at least twice a year and otherwise as required.
- 5.2 Only members of the Nomination and Remuneration Committee have the right to attend Nomination and Remuneration Committee meetings. However, other individuals such as the chief executive, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary and with the agreement of the Nomination and Remuneration Committee chairperson. The Nomination and Remuneration Committee shall have the discretion to decide who, other than Nomination and

Remuneration Committee members, shall attend and address Nomination and Remuneration Committee meetings.

- 5.3 No person (including Directors or senior executives) of the Company shall participate at a meeting of the Nomination and Remuneration Committee (or during a relevant part) at which any part of their remuneration is being directly discussed or participate in any recommendation or decision specifically concerning their remuneration.
- 5.4 The secretary of the Nomination and Remuneration Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.5 Meetings of the Nomination and Remuneration Committee may be conducted when the members are physically present together or in the form of either video or audio conferences.

## **6. Notice of meetings**

- 6.1 Meetings of the Nomination and Remuneration Committee shall be called by the secretary of the Nomination and Remuneration Committee at the request of the Nomination and Remuneration Committee chairperson or any member of the Nomination and Remuneration Committee.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Nomination and Remuneration Committee and any other person required to attend, no later than 5 Business Days before the date of the meeting. Supporting papers shall be sent to Nomination and Remuneration Committee members and to other attendees as appropriate, at the same time, but Nomination and Remuneration Committee papers may be forwarded at shorter notice with the approval of the Nomination and Remuneration Committee chairperson.

## **7. Quorum**

- 7.1 The quorum necessary for the transaction of business at a Nomination and Remuneration Committee meeting shall be two members, present in person or by audio or video conference.
- 7.2 A duly convened Nomination and Remuneration Committee meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

## **8. Voting arrangements**

- 8.1 Subject to paragraph 8.2 and paragraph 8.3, each Nomination and Remuneration Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Nomination and Remuneration Committee meeting (whether in person or by audio or video conference).
- 8.2 If a matter that is considered by the Nomination and Remuneration Committee is one where a Nomination and Remuneration Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

8.3 Except where he or she has a personal interest, the Nomination and Remuneration Committee chairperson shall have a casting vote.

8.4 The Nomination and Remuneration Committee chairperson may ask any attendees of a Nomination and Remuneration Committee meeting to leave the meeting to allow discussions of matters relating to them.

## **9. Minutes of meetings**

9.1 The company secretary (or his or her nominee) shall minute the proceedings and resolutions of all Nomination and Remuneration Committee meetings, including the names of those present and in attendance.

9.2 Draft minutes of Nomination and Remuneration Committee meetings shall be circulated promptly to all Nomination and Remuneration Committee members. Once approved, minutes shall be circulated to all other board members unless in the opinion of the Nomination and Remuneration Committee chairperson it would be inappropriate to do so.

9.3 A resolution in writing and signed by all Nomination and Remuneration Committee members will be as effective as a resolution passed at a Nomination and Remuneration Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Nomination and Remuneration Committee.

## **10. Reporting responsibilities**

The Nomination and Remuneration Committee shall:

10.1 Report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all meetings shall be.

10.2 Make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10.3 If the Nomination and Remuneration Committee has appointed remuneration consultants, identify in the annual report, the name of the consultants and state whether they have any connection with the Company.

10.4 Ensure, through the chairperson of the board, that the Company maintains contact as required with its principal Shareholders about remuneration.

## **11. General matters**

The Nomination and Remuneration Committee shall:

11.1 Have access to sufficient resources to carry out its duties, including access to the company secretary for assistance as required.

11.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.

11.3 Work and liaise as necessary with all other Board committees.

11.4 Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12. Authority**

The Board authorises the Nomination and Remuneration Committee to:

- 12.1 Carry out all duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate independent legal or professional advice on any matter within its terms of reference as it considers necessary.
- 12.2 Seek any information it requires from any employee of the Group to perform its duties.
- 12.3 Secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.
- 12.4 Call any employee of the Group to be questioned at a Nomination and Remuneration Committee meeting as and when required and all such employees are directed to co-operate with any request made by the Nomination and Remuneration Committee.

## **Schedule D**

### **Audit Committee**

#### **1. Constitution**

The audit committee ("**Audit Committee**") shall be constituted as a committee of the Board in accordance with these Articles.

#### **2. Role**

The role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- 2.1 the integrity of the financial information provided to Shareholders.
- 2.2 The Company's system of internal controls and risk management.
- 2.3 The internal and external audit process and auditors.
- 2.4 The processes for compliance with laws, regulations and ethical codes of practice.

#### **3. Duties and terms of reference**

The Audit Committee shall have oversight of the group as a whole and (unless required otherwise by regulation) carry out the following duties for the Group as appropriate:

#### **4. Financial reporting**

##### **4.1 The Audit Committee shall:**

- (a) Monitor and discuss with management the integrity of the financial statements of the Company and the Group.
- (b) Review and report to the Board on significant financial reporting issues and judgements which the financial statements, interim reports, preliminary announcements and related formal statements contain.
- (c) Review and challenge where necessary:
  - (i) the application and appropriateness of significant accounting policies, and any changes to them both on a year on year basis and across the Company and the Group.
  - (ii) Whether the Company has made appropriate estimates and judgements.
  - (iii) The clarity and completeness of financial reporting disclosures and any changes to those disclosures.
  - (iv) The methods used to account for significant or unusual transactions (including any off balance sheet arrangements) where different approaches are possible.
  - (v) The assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement

(including an assessment of the prospects of the Company and the Group looking forward over an appropriate and justified period).

- (d) Monitor compliance with financial reporting standards and any other financial and governance reporting requirements.
- (e) Review all material information presented with the financial statements.
- (f) Review first any other statements that contain financial information and require Board approval, if carrying out a review before Board approval would be practicable.
- (g) Where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the Board.

#### 4.2 Narrative reporting

Where requested by the Board, the Audit Committee shall review the content of the accounts and consolidated accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

#### 4.3 Risk management systems and internal controls

The Audit Committee shall:

- (a) *Risk management*
  - (i) On behalf of the Board (which retains overall responsibility for risk management), review and monitor the Company's internal financial controls systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems and carry out a review of their effectiveness.
  - (ii) Where requested by the Board, ensure that a robust assessment of the principal risks facing the Company has been undertaken (including those risks that would threaten its business model, future performance, solvency or liquidity) and provide advice on the management and mitigation of those risks.
  - (iii) Oversee and advise the Board on the Company's and the Group's current risk exposure and future risk strategy.

- (b) *Internal controls*

Review the Company's internal financial controls and internal control systems and carry out a review of its effectiveness.

- (c) *On-going viability*

Where requested by the Board, provide advice on how, taking into account the Company's position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Audit Committee shall also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the said period, drawing attention to any qualifications or assumptions as necessary.

(d) *Management and internal and external audit reports*

- (i) Review the assurance reports from management on the effectiveness of the internal control and risk management systems and from the internal audit, the external auditor and others on the operational effectiveness of matters related to risk and control. The Audit Committee should satisfy itself that these sources of assurance and information are sufficient and objective and are enough to enable the Board to satisfy itself that they are operating effectively.
- (ii) Review the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation.

4.4 Internal audit

- (a) Where the Company has no internal audit function, the Audit Committee shall consider annually the need for an internal audit function, make any recommendation to the Board and explain the reasons for the absence of such a function to the Board. The Audit Committee shall assess whether the processes applied by management to ensure that the internal controls systems are functioning as intended provide sufficient and objective assurance.
- (b) Where the Company has an internal audit function, the Audit Committee shall:
  - (i) Approve the appointment and removal of the head of the internal audit function.
  - (ii) Review and approve the role and mandate of the internal audit function and monitor and review the effectiveness of its work and annually approve the internal audit charter ensuring that it is appropriate for the Company's current needs.
  - (iii) Review and approve the annual internal audit plan to ensure it is aligned to business's key risks and receive regular reports on work carried out.
  - (iv) Ensure that the internal audit function has unrestricted scope, necessary resources and appropriate access to information to enable it to perform its function effectively and in accordance with appropriate professional standards for internal auditors. The Audit Committee shall also ensure that the function has adequate standing and is free from management or other restrictions.
  - (v) Ensure the internal audit function has direct access to the Board chairman and to the Audit Committee chairman and is accountable to the Audit Committee.
  - (vi) Review and assess the annual internal audit plan and be advised of the reasons for any change or delay in the plan and ensure co-ordination between the internal and external auditors.
  - (vii) Receive a report on the results of the internal auditor's work on an annual basis.



- (viii) Determine whether it is satisfied that the quality, experience and expertise of internal audit are appropriate for the business.
- (ix) Review and monitor management's responsiveness to the internal auditors' findings and recommendations and management's actions to support the effective working of the internal audit function.
- (x) Monitor and review the role and effectiveness of the Company's internal audit function in the context of the Company's overall risk management system, and the work of compliance, finance and the external auditor, ensuring that the internal audit plan is aligned to the Business's key risks.
- (xi) Ensure that there is open communication between the different functions and that the internal function evaluates the effectiveness of risk, compliance and finance functions as part of its internal audit plan.
- (xii) Ensure that the Audit Committee meets with the head of internal audit to discuss effectiveness of the internal audit function, without management present, at least once per year.
- (xiii) Consider whether an independent, third party review of internal audit effectiveness and processes is required.

#### 4.5 External audit

The Audit Committee shall:

(a) *Appointment, reappointment and resignation*

- (i) Consider and make recommendations to the Board, to be put to Shareholders for approval, on the appointment, reappointment or removal of the Company's external auditors.
- (ii) Ensure that at least once every ten years the audit services contract is put out to tender to enable the Audit Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and, in respect of such tender, develop and oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process.
- (iii) If any external auditor resigns, investigate the issues leading to this and decide whether any action is required.
- (iv) Evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the Audit Committee and consider the need to include the risk of the withdrawal of the external auditor from the market in that evaluation.

(b) *Terms of engagement*

Oversee the relationship with the external auditor and negotiate and agree their terms of engagement, including any engagement letter issued at the start of each audit, the scope of the audit and, in consultation with the executive directors, agree and approve

their remuneration (including fees for both the audit and non-audit services) to ensure that the level of fees is appropriate to enable an effective and high quality audit to be undertaken.

(c) *Independence and expertise*

- (i) Review and assess on an annual basis:
  - (A) The external auditor's independence and objectivity taking into account the relevant UK law, the Ethical Standard and other professional and regulatory requirements and the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards to mitigate those threats including the provision of any non-audit services.
  - (B) The qualifications, expertise and resources of the external auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures.
- (ii) Seek reassurance from the external auditor and their staff and satisfy itself that they have no relationships with the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity.
- (iii) Seek information from the external audit firm about, and monitor, the external audit firm's policies and processes for maintaining independence and its compliance with the relevant UK law, regulation and other professional requirements and the Ethical Standard, including guidance on the rotation of the audit partner and staff.
- (iv) Agree with the Board the Company's policy on employment of former employees of the Company's external auditor, taking into account the Ethical Standard and legal requirements and monitor the application of this policy.

(d) *Fees of external auditor*

Monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of the legal, professional and regulatory requirements, guidance and the Ethical Standard.

(e) *Non-audit services*

- (i) Develop and recommend to the Board, the Company's formal policy on the external auditor's provision of non-audit services, including the Audit Committee's approval of non-audit services and the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include assessment of:

- (A) Threats to the external auditor's independence and objectivity and any safeguards in place to eliminate or reduce threats.
    - (B) The nature of the non-audit services.
    - (C) Whether the external audit firm's skills and experience make it the most suitable supplier of the non-audit service.
    - (D) The fees for the non-audit services, both for individual services and in aggregate, relative to the audit fee, including special terms and conditions.
    - (E) The criteria governing compensation of the individuals performing the audit.
  - (ii) Ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity, satisfying itself that there are no relationships between the auditor and the Company outside the ordinary course of business (including the level of non-audit fees) that could adversely affect the auditor's independence and objectivity, or the audit process.
  - (iii) Keep the policy for the provision of non-audit services under review.
- (f) *Audit cycle*
- (i) Review and approve the annual audit plan at the start of the audit cycle and ensure it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.
  - (ii) Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without the executive Directors or management being present, to review and discuss the auditor's remit and the findings of the audit including (but not limited to) any major resolved or unresolved issues that arose during the audit, the auditor's explanation of how risks to audit quality were addressed, key accounting and audit judgements, the auditor's view of their interactions with senior management and levels of errors identified during the audit and levels of errors identified during the audit.
  - (iii) Consider communications from the external auditor on audit planning and findings on material weaknesses in accounting and internal control systems that come to the auditor's attention, including a review of material items of correspondence between the Company and the external auditor.
  - (iv) Review any representation letter(s) requested by the external auditor before they are signed by management and consider whether, based on its knowledge, the information provided is complete and appropriate.
  - (v) Review, before its consideration by the board, the external auditor's report to the directors and their management letter, including management's response to the auditor's findings and recommendations.

- (vi) At the end of the audit cycle, assess the effectiveness of the audit process including:
  - (A) Reviewing whether the auditor has met the agreed audit plan and whether the external auditor identified any risks to audit quality and, if so, how these were addressed.
  - (B) Understanding reasons for changes to the audit plan.
  - (C) Considering the external auditor's robustness and perceptiveness in handling key accounting and audit judgements and responding to the Audit Committee's questions.
  - (D) Obtaining feedback from key people on the conduct of the audit.
  - (E) Reviewing and monitoring the content of the external auditor's management letter and reporting to the board on the effectiveness of the audit process.
- (g) *Other matters*
  - (i) Be responsible for the co-ordination between the activities of the external auditor and the internal audit function.
  - (ii) Assess and make recommendations through the Board to the Shareholders on whether the Company should enter into a liability limitation agreement with its external auditor.

#### 4.6 Whistleblowing

The Audit Committee shall review the adequacy and security of the Company's arrangements for its Employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

#### 4.7 Fraud

The Audit Committee shall annually review the Company's procedures for detecting fraud.

#### 4.8 Compliance

The Audit Committee shall Review the Company's systems and controls for ethical behaviour and the prevention of bribery and modern slavery and receive reports on non-compliance.

### 5. **Membership**

- 5.1 At all times the Audit Committee shall comprise a chairman and a minimum of three members and the audit committee as a whole shall have competence relevant to the section in which the Company operates. Each Audit Committee member shall be appointed by the Board. The Round C Investors' Director shall have the right to appoint at least one member of the Audit Committee or an Audit Committee's observer (provided that the latter has to be a Director).
- 5.2 Without prejudice to paragraph 5.1, the Board shall appoint members of the Audit Committee, on the recommendation of the Nomination and Remuneration Committee, in consultation

with the Audit Committee chairman. It is recognised that the number of members may fall below three for temporary periods due to departures pending new appointments.

- 5.3 The Board shall appoint the chairman of the Audit Committee. In the absence of the Audit Committee chairman and/or an appointed deputy, the remaining members present at an Audit Committee meeting shall elect one of their number present to chair the meeting.
- 5.4 The Audit Committee chairman shall review membership of the Audit Committee annually, as part of the annual performance evaluation of the Audit Committee.
- 5.5 The company secretary, or his or her nominee, shall act as the secretary of the Audit Committee and provide all necessary support to the Audit Committee, including the recording of Audit Committee minutes and ensuring that the Audit Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

## **6. Attendance at meetings**

- 6.1 The Audit Committee shall meet at least four times a year.
- 6.2 Outside of the formal meeting programme, the Audit Committee chairman (and to a lesser extent, other Audit Committee members) shall maintain a dialogue with key individuals involved in the Company's governance, including the Board chairman, the CEO, the finance director, the external audit lead partner and the head of internal audit.
- 6.3 Without prejudice for the observer appointed pursuant to paragraph 5.1 to be present at the Audit Committee's meetings, only Audit Committee members have the right to attend and vote at Audit Committee meetings.
- 6.4 The secretary of the Audit Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.5 Meetings of the Audit Committee may be conducted when the members are physically present together or in the form of either video or audio conferences.

## **7. Notice of meetings**

- 7.1 Meetings of the Audit Committee shall be called by the secretary of the Audit Committee at the request of any of its members or at the request of the finance director, external audit lead partner or head of internal audit.
- 7.2 Unless the Audit Committee otherwise agrees, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Audit Committee, and the observer appointed pursuant to paragraph 5.1, if any, no later than five Business Days before the date of the meeting. Supporting papers shall be sent to Audit Committee members and to other attendees as appropriate, at the same time, but Audit Committee papers may be forwarded at shorter notice with the approval of the Audit Committee chairman.
- 7.3 The Audit Committee may send notices, agendas and supporting papers in electronic form where the recipient has agreed to receive documents in such a way.

## **8. Quorum**

- 8.1 The quorum necessary for the transaction of business at an Audit Committee meeting shall be two members, present in person or by audio or video conference.
- 8.2 A duly convened Audit Committee meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee.

## **9. Voting arrangements**

- 9.1 Each Audit Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending an Audit Committee meeting (whether in person or by audio or video conference).
- 9.2 If a matter that is considered by the Audit Committee is one where an Audit Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 9.3 Except where he has a personal interest, the Audit Committee chairman shall have a casting vote.
- 9.4 The Audit Committee chairman may ask any attendees of an Audit Committee meeting to leave the meeting to allow discussions of matters relating to them.

## **10. Minutes of meetings**

- 10.1 The Company secretary (or his or her nominee) shall minute the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance.
- 10.2 Draft minutes of Audit Committee meetings shall be agreed with the Audit Committee chairman and then be circulated promptly to all Audit Committee members, unless in the Audit Committee chairman's opinion it would be inappropriate to do so. Once approved, minutes shall be circulated to all other Board members unless in Audit Committee chairman's opinion it would be inappropriate to do so.
- 10.3 A resolution in writing and signed by all Audit Committee members will be as effective as a resolution passed at a Audit Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Audit Committee.

## **11. Reporting responsibilities**

The Audit Committee shall:

- 11.1 Report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Audit Committee meetings shall be included in the Board papers for a subsequent Board meeting.
- 11.2 Prepare a formal report to Shareholders, which shall include:
  - (a) Details of the membership of the Audit Committee, number of meetings held and attendance over the course of the year.
  - (b) A summary of the role and work of the Audit Committee.
  - (c) How the Audit Committee's performance evaluation has been conducted.

- (d) The significant issues that the Audit Committee considered in relation to the financial statements and how these issues were addressed.
  - (e) An explanation of how the Audit Committee has addressed the effectiveness of the internal audit process.
  - (f) Any other issues on which the Board has requested the Audit Committee's opinion.
- 11.3 In compiling the above report, exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the longer term viability statement.
- 11.4 Make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

## **12. General matters**

The Audit Committee shall:

- 12.1 consider other duties determined by the Board from time to time.
- 12.2 Have access to sufficient resources to carry out its duties, including access to the Company secretary as required.
- 12.3 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.
- 12.4 Give due consideration to all applicable laws and regulations, in particular the directors duties contained in the Act.
- 12.5 Work and liaise as necessary with all other Board committees, taking particular account of any delegation of the impact of risk management and internal controls to different committees.
- 12.6 Arrange for periodic reviews of its own performance and, at least annually review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **13. Authority**

The Board authorises the Audit Committee to:

- 13.1 carry out all duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate professional advice on any matter within its terms of reference as it considers necessary.
- 13.2 Seek any information it requires from any employee of the Group to performs its duties.
- 13.3 Call any employee to be questioned at an Audit Committee meeting as and when required and all employees are directed to co-operate with any request made by the Audit Committee.
- 13.4 Commission, at the Company's expense, any reports or surveys which it deems necessary to help it fulfil its obligations.