

Company number 10134039

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

-of-

BROLLY UK TECHNOLOGY LIMITED

(the "Company")

(Circulated 16 DECEMBER 2016)

(Passed 19 DECEMBER 2016)

TUESDAY



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10/01/2017

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COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions or as a special resolution (as indicated) (each a "Resolution" and together the "Resolutions")

ORDINARY RESOLUTIONS

1	THAT the share capital of the Company be altered by the sub-division of each issued ordinary share of £0 01 in the capital of the Company into 1,000 ordinary shares of £0 00001 each in the capital of the Company, and each issued A ordinary share of £0 01 in the capital of the Company into 1,000 A ordinary shares of £0 00001 each in the capital of the Company, such shares having the rights and being subject to the restrictions set out in the New Articles (as defined below)
2	THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot ordinary shares of £0 00001 each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £9 758, provided that this authority shall expire on the date falling 12 months from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry, save that the Company may, before such expiry, make an offer or agreement which would or might require such Ordinary Shares to be allotted and the directors may allot such Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired
3	THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot series seed preferred shares of £0 00001 each in the capital of the Company ("Series Seed Preferred Shares") up to an aggregate nominal amount of £25 70364 provided that this authority shall expire on the date falling 12 months from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry, save that the Company may, before such expiry, make an offer or agreement which would or might require such

	Series Seed Preferred Shares to be allotted and the directors may allot such Series Seed Preferred Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired
4	<p>THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to grant to employees, directors, contractors and advisers of or to the Company (pursuant to a share option scheme) options ("Options") to subscribe for ordinary shares of £0 00001 each in the capital of the Company ("Option Shares") and to allot such Option Shares up to an aggregate nominal amount of £13 93998 provided that this authority shall expire on the date falling five years from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry, save that the Company may, before such expiry, make an offer or agreement which would or might require Options to be granted or Option Shares to be allotted and the directors may grant Options or allot Option Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired</p> <p>This authority, together with the authority set out in the other Resolutions, revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment, issue or grant of shares or other securities already made or offered or agreed to be made pursuant to such authorities</p>

SPECIAL RESOLUTION

5	THAT the articles of association contained in the document attached to these written resolutions (the " New Articles ") be and hereby are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association
6	THAT, subject to the passing of Resolution 2, the directors be generally empowered to allot Ordinary Shares pursuant to the authority conferred by Resolution 2, as if any restrictions as to pre-emption did not apply to any such allotment and any rights of pre-emption in connection therewith are hereby waived, provided that this power shall be limited to the allotment of up to £9 758 of Ordinary Shares for a period of 12 months from the date of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired
7	THAT, subject to the passing of Resolution 3, the directors be generally empowered to allot Series Seed Preferred Shares pursuant to the authority conferred by Resolution 3, as if any restrictions as to pre-emption did not apply to any such allotment and any rights of pre-emption in connection therewith are hereby waived, provided that this power shall be limited to the allotment of up to

	£25 70364 of Series Seed Preferred Shares for a period of 12 months from the date of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Series Seed Preferred Shares to be allotted after such expiry and the directors may allot Series Seed Preferred Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired
8	THAT, subject to the passing of Resolution 4, the directors be generally empowered to allot Option Shares pursuant to the authority conferred by Resolution 4, as if any restrictions as to pre-emption did not apply to any such allotment and any rights of pre-emption in connection therewith are hereby waived, provided that this power shall be limited to the allotment of up to £13 93998 of Option Shares for a period of five years from the date of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Option Shares to be allotted after such expiry and the directors may allot Option Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired

[Signatures to follow]

AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed



Name

MYKHAILO LOGINOV

Print name of Shareholder

Date

19/12/2016

AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed



Name

PHOEBE HUGH

Print name of Shareholder

Date

19/12/2016

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you wish to vote in favour of the Resolutions please sign and date this document and return it to the Company's solicitors using one of the following methods
 - 1 1 **by hand** delivering the signed copy to Catherine Hargreaves at JAG Shaw Baker, 5th Floor, Berners House, 47-48 Berners Street, London W1T 3NF,
 - 1 2 **by post** delivering the signed copy to Catherine Hargreaves at JAG Shaw Baker, 5th Floor, Berners House, 47-48 Berners Street, London W1T 3NF, or
 - 1 3 **by email** by attaching a scanned copy of the signed document to an email and sending to Catherine Hargreaves at Catherine.hargreaves@jagshawbaker.com Please enter "Brolly UK Technology Limited Written Resolutions" in the email subject box
- If there are no Resolutions that you agree with, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
 - 3 Unless, within 28 days of the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date
 - 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BROLLY UK TECHNOLOGY LIMITED

(Company number: 10134039)

(Adopted by a special resolution passed on 20th December 2016)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BROLLY UK TECHNOLOGY LIMITED

(Company number: 10134039)

(the "Company")

(Adopted by a special resolution passed on 20th December 2016)

PRELIMINARY

1 Introduction

1 1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company (the "Articles")

1 2 In these Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

1 3 In these Articles

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- (b) words denoting the singular include the plural and vice versa, and reference to one gender includes the other gender and neuter and vice versa,
- (c) unless the context otherwise requires or definitions thereof are given in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company, and
- (d) any calculation of the number of shares shall be calculated on an as converted basis

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),

"Available Profits" has the meaning given in Part 23 of the Act,

"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,

"Deferred Shares" means deferred shares of £0 00001 each in the capital of the Company, if any, from time to time,

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

"Financial Year" has the meaning given in Section 390 of the Act,

"Founder" means either of Phoebe Hugh of Garden Flat, 20 Dorset Square, Marylebone, London NW1 6QB and Mykhailo Loginov of Flat 9, 101 Rope Street, London SE16 7TQ (together, the **"Founders"**),

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid (or credited as paid) to the Company,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of those shares,

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

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

"New Holding Company" a holding company of the Company newly incorporated in any jurisdiction (including, without limitation, in the United States under Delaware law,) which has no previous trading history and has resulted from a Holding Company Reorganisation,

"ordinary resolution" has the meaning given in section 282 of the Act,

"Original Issue Price" means £0 2869 per Series Seed Preferred Share,

"person" means an individual, firm, undertaking, partnership, association, limited liability company, trust or any other entity as the context requires,

"Preferred Shares" means the Series Seed Preferred Shares,

"Qualified IPO" has the meaning given thereto in Article 16 1,

"special resolution" has the meaning given in section 283 of the Act,

"**shares**" means shares in the capital of the Company from time to time in issue,

"**Shareholder**" means any holder of any shares from time to time, and

"**Subsidiary**" means a subsidiary of a company from time to time as defined by section 1159 of the Act

3 **Liability of Shareholders**

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

SHARE CAPITAL

4 **General**

4.1 The share capital of the Company is divided into

- (a) ordinary shares with a nominal value of £0.00001 each in the capital of the Company (the "**Ordinary Shares**"),
- (b) A ordinary shares with a nominal value of £0.00001 each in the capital of the Company (the "**A Ordinary Shares**"), and
- (c) convertible Series Seed preferred shares with a nominal value of £0.00001 each in the capital of the Company (the "**Series Seed Preferred Shares**")

4.2 Except as otherwise provided in these Articles, the Preferred Shares, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

4.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue. This does not apply to shares taken on the formation of the company by the subscribers to the Company's memorandum

4.4 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

4.5 Subject to the Act, and Article 14, the Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act

4.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any shares held in treasury, including without limitation any right to

- (a) receive notice of or to attend or vote at any general meeting of the Company,
- (b) receive or vote on any proposed written resolution, and
- (c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act

- 4 7 Articles 5 to 17 set out a statement of the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of shares

ORDINARY SHARES

5 General

- 5 1 The voting, dividend and liquidation rights of the holders of the Ordinary Shares are subject to and qualified by the powers, preferences and rights of the holders of the Preferred Shares and A Ordinary Shares set forth in these Articles

- 5 2 Any variation or abrogation of the rights attached to the Ordinary Shares in a manner that does not so affect all classes of shares may only be implemented (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 a majority of the issued Ordinary Shares. The creation of a new class of shares which has powers, preferences or rights *pari passu* with or senior to the Ordinary Shares, or which has a different subscription price to the existing classes of shares, shall not of itself constitute a variation of the rights of the Ordinary Shares

6 Voting

- 6 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and to receive and vote on proposed written resolutions of the Company, such voting to be in accordance with Article 40 1

A ORDINARY SHARES

7 General

- 7 1 The voting, dividend and liquidation rights of the holders of the A Ordinary Shares are subject to and qualified by the powers, preferences and rights of the holders of the Preferred Shares set forth in these Articles

- 7 2 Any variation or abrogation of the rights attached to the A Ordinary Shares in a manner that does not so affect all classes of shares may only be implemented (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 a majority of the issued A Ordinary Shares. The creation of a new class of shares which has powers, preferences or rights *pari passu* with or senior to the Ordinary Shares, or which has a different subscription price to the existing classes of shares, shall not of itself constitute a variation of the rights of the A Ordinary Shares

- 7 3 Notwithstanding anything else contained in these Articles, each A Ordinary Share shall automatically convert into an Ordinary Share upon, and subject to the same mechanical provisions of, the automatic conversion of the Seed Preferred Shares into Ordinary Shares under these Articles

8 Voting

- 8 1 The A Ordinary Shares shall confer on each holder of A 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, such voting to be in accordance with Article 40 1. Each holder of A Ordinary Shares shall be entitled to cast the number of votes equal to the number of whole Ordinary Shares into which the A Ordinary Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter. Except as provided by law or by the other provisions of these Articles,

holders of A Ordinary Shares shall vote together with the holders of Ordinary Shares as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Ordinary Shares

DEFERRED SHARES

9 General

9 1 The Deferred Shares shall not entitle the holders thereof to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company

9 2 The Deferred Shares shall not be entitled to any dividend or distribution of the company other than on a liquidation or winding up, in which case the holders of the Deferred Shares shall only be entitled to £1 00 in aggregate for the entire class of Deferred Shares then in issue to be paid before any other class of share of the company then in issue

9 3 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny (£0 01) for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s)

9 4 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to

(a) vary the terms attached to the Deferred Shares without the consent of any holder thereof, and/or

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

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

(d) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny (£0 01) for all the Deferred Shares registered in the name of such holder(s), and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof

10 Conversion of Shares into Deferred Shares

10 1 If a Shareholder, including, without limitation, an employee, director, consultant or an advisor is party to an agreement with the Company that provides for the conversion of any shares into Deferred Shares upon the occurrence of any event or combination of events, then upon the occurrence of such event(s) the number of shares specified in such agreement shall automatically be converted into Deferred Shares unless otherwise determined by the Board

10 2 The Board shall be entitled in its discretion to retain any share certificate(s) relating to Employee Shares while any such shares remain unvested

SERIES SEED PREFERRED SHARES

11 General

- 11 1 The powers, preferences and rights of the holders of the Series Seed Preferred Shares are set out in Articles 11 to 17 inclusive

12 Dividends

- 12 1 Any Available Profits which the Directors may determine, with the consent of the holders of a majority of the Preferred Shares, to distribute in respect of any Financial Year will be distributed among the holders of the shares (*pari passu* as if the shares constituted one class of share) *pro rata* to their respective holdings of shares

- 12 2 Subject to the Companies Acts, the Directors may pay interim dividends provided that

- (a) the Available Profits of the Company justify the payment, and
- (b) the Company obtains the consent of the holders of a majority of the Preferred Shares to any such interim dividend

- 12 3 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash

- 12 4 A dividend may be paid by wire transfer to a bank or building society account specified by the Shareholder in writing, by sending a cheque made payable to each Shareholder by post to its address on the register of members, or any other means of payment as the Directors agree with the recipient Shareholder in writing

13 Liquidation, Dissolution or Winding Up, Sale of the Company and Asset Sales

- 13 1 Preferential Payments to Holders of Series Seed Preferred Shares and A Ordinary Shares In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, the holders of Series Seed Preferred Shares and A Ordinary Shares then in issue shall be entitled to be paid out of the funds and assets of the Company available for distribution to its Shareholders or, as regards a Deemed Liquidation Event under Article 13 4(a)(i), the proceeds of such Deemed Liquidation Event ("Sale Proceeds"), before any payment shall be made to the holders of Ordinary Shares by reason of their ownership thereof, an amount per share equal to the greater of (i) (A) in the case of the Seed Preferred Shares, the Original Issue Price, plus any dividends declared but unpaid thereon, and (B) in the case of the A Ordinary Shares, £0.025 for such share (as adjusted for any sub-divisions or consolidations of the A Ordinary Share class following the date of adoption of these Articles as equitably determined by the Board) or (ii) such amount per share as would have been payable had all Series Seed Preferred Shares and A Ordinary Shares been converted into Ordinary Shares pursuant to Article 15 immediately prior to such liquidation, dissolution, winding up of the Company or Deemed Liquidation Event. If upon any such liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, the funds and assets of the Company available for distribution to its Shareholders or the Sale Proceeds (as applicable) shall be insufficient to pay the holders of Series Seed Preferred Shares and A Ordinary Shares the full amount to which they shall be entitled under this Article 13 1, the holders of Series Seed Preferred Shares and A Ordinary Shares shall share ratably in any distribution of the funds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were

paid in full

13 2 Payments to Holders of Deferred Shares In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of Preferred Shares and A Ordinary Shares as provided in Article 13 1, the holders of Deferred Shares shall be paid out of remaining funds and assets of the Company available for distribution to its Shareholders or the Sale Proceeds (as applicable) a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)

13 3 Payments to Holders of Ordinary Shares In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of Series Seed Preferred Shares and A Ordinary Shares under Article 13 1 and payment to the holders of Deferred Shares the remaining funds and assets of the Company available for distribution to its Shareholders or the Sale Proceeds (as applicable) shall be distributed among the holders of Ordinary Shares, pro rata based on the number of Ordinary Shares held by each such holder

13 4 Deemed Liquidation Events

(a) Definition Each of the following events shall be considered a "**Deemed Liquidation Event**"

- (i) a sale by one or more Shareholders of any shares (in one transaction or as a series of transactions) which will result in a person, or a group of related persons (who do not own a Controlling Interest prior to such acquisition) acquiring a Controlling Interest in the Company, except for any sale which forms part of a reorganisation of the Company in which the shares in issue immediately prior to such sale are exchanged for shares in another entity ("**Parent Company**"), and such shares in the Parent Company represent a Controlling Interest in the Parent Company and are held by the Shareholders in substantially the same proportions as their holdings in the Company immediately prior to the sale (a "**Sale of the Company**")

In this Article 13 4(a)(i) "**Controlling Interest**" means ownership of the legal and/or beneficial interest in or title to shares representing more than fifty per cent (50%) of the voting shares in issue from time to time (treating all voting shares as one class), or

- (ii) a statutory merger,
- (iii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any Subsidiary of the Company of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, or the sale or disposition of one or more Subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned Subsidiary of the Company

(b) Effecting a Deemed Liquidation Event

- (i) No Shareholder shall effect a Sale of the Company referred to in Article 13 4(a)(i), and the Directors shall not register any transfer of shares in respect of such Sale of the Company, unless
 - (A) the purchaser has made a bona fide offer in writing to all Shareholders offering to purchase shares held by such Shareholders in the same proportion and on the same terms and conditions as the selling Shareholders, which offer shall be open for acceptance by such Shareholders for ten (10) days from the date of the offer, and
 - (B) the sale agreement implementing such transaction (the "**Sale Agreement**") provides that the consideration payable to the Shareholders shall be allocated among the Shareholders in accordance with Articles 13 1 to 13 3
- (ii) The Company shall not have the power to effect a Deemed Liquidation Event referred to in Article 13 4(a)(ii) unless the agreement for such transaction provides that the consideration payable to the Shareholders shall be allocated among the Shareholders in accordance with Articles 13 1 and 13 2
- (iii) In the event of a Deemed Liquidation Event referred to in Article 13 4(a)(iii) if the Company does not effect a members' voluntary liquidation of the Company within ninety (90) days after such Deemed Liquidation Event, then (i) the Company shall send a written notice to each holder of Series Seed Preferred Shares no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following provision, (ii) to require the redemption of such Series Seed Preferred Shares, and (iii) if the holders of a majority of the Series Seed Preferred Shares then in issue so request in a written instrument delivered to the Company not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Company shall use the consideration received by the Company for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Company available for distribution to its Shareholders, all to the extent permitted by the Act governing distributions to shareholders and the purchase by a company of its own shares (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all issued Series Seed Preferred Shares at a price per share equal to the Series Seed Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all issued Series Seed Preferred Shares, the Company shall ratably redeem each holder's Series Seed Preferred Shares to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under the provisions of the Act governing distributions to shareholders and the purchase by a company of its own shares. Prior to the distribution or redemption provided for in this Article 13 4(a)(iii), the Company shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business

- (c) Amount Deemed Paid or Distributed The amount deemed paid or distributed to the holders of shares upon any such sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Company or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

14 **Voting**

- 14.1 General The Series Seed Preferred Shares shall confer on each holder of Series Seed Preferred 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, such voting to be in accordance with Article 40.1. On any matter presented to the Shareholders for their action or consideration at any general meeting of Shareholders on a poll vote (or by written resolutions of Shareholders passed in lieu of meeting), each holder of Series Seed Preferred Shares shall be entitled to cast the number of votes equal to the number of whole Ordinary Shares into which the Series Seed Preferred Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter. Except as provided by law or by the other provisions of these Articles, holders of Series Seed Preferred Shares shall vote together with the holders of Ordinary Shares as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Ordinary Shares.

- 14.2 Series Seed Preferred Shares Protective Provisions At any time when Series Seed Preferred Shares are in issue, the following actions (whether by merger, scheme of arrangement or otherwise) shall require (in addition to any other vote required by law or these Articles) the prior written consent or affirmative vote of the holders of a majority of the Series Seed Preferred Shares then in issue, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

- (a) liquidate, dissolve or wind-up the business and affairs of the Company, effect any Deemed Liquidation Event, or consent to any of the foregoing,
- (b) amend, alter or repeal any provision of these Articles, including any amendment, alteration or repeal that adversely affects the powers, preferences or rights of the Series Seed Preferred Shares,
- (c) create, or authorise the creation of, or issue or obligate itself to issue shares of, any additional class of shares unless the same ranks junior to the Series Seed Preferred Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends and rights of redemption,
- (d) authorise the issue of additional Series Seed Preferred Shares or authorise the issue of additional Ordinary Shares or authorise the issue of additional A Ordinary Shares,
- (e) (i) reclassify, alter or amend any existing security of the Company that is pari passu with the Series Seed Preferred Shares in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series Seed Preferred Shares in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Company that is junior to the Series Seed Preferred Shares in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration

or amendment would render such other security senior to or pari passu with the Series Seed Preferred Shares in respect of any such right, preference or privilege,

- (f) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares other than (i) redemptions of or dividends or distributions on the Series Seed Preferred Shares as expressly authorised herein, and (ii) repurchases of shares from former employees, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment or service at the lower of the original subscription price or the then-current fair market value thereof,
- (g) increase the total number of shares available for issue under any employee equity incentive plan in existence on the date of these Articles, or adopt or establish any new plan,
- (h) any increase or decrease the number of Directors constituting the Board,
- (i) incur any indebtedness for borrowed money in excess of £100,000,
- (j) enter into or be a party to any transaction or arrangement with any director, officer, employee or shareholder of the Company or any person connected with any such director, officer, employee or shareholder ("connected with" being determined in accordance with section 1122 of the Corporation Taxes Act 2010), except for transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors, or
- (k) the waiver by the Board of the application of Article 8 1 as regards any employee, director, consultant or an advisor

15 Optional Conversion

The holders of the Series Seed Preferred Shares and A Ordinary Shares shall have conversion rights as follows (the "**Conversion Rights**")

- 15 1 Series Seed Preferred Shares - Right to Convert, Conversion Ratio Each Series Seed Preferred Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Ordinary Shares as is determined by dividing the Original Issue Price by the Series Seed Conversion Price (as defined below) in effect at the time of conversion. The "**Series Seed Conversion Price**" shall initially be equal to £0.2869. Such initial Series Seed Conversion Price, and the rate at which Series Seed Preferred Shares may be converted into Ordinary Shares, shall be subject to adjustment as provided below.
- 15 2 A Ordinary Shares - Right to Convert Each A Ordinary Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid Ordinary Share ("**A Ordinary Conversion Rate**"). Should the Company sub-divide or consolidate the Ordinary Shares following the date of adoption of these Articles without a corresponding sub-division or consolidation of the Ordinary Shares, the A Ordinary Conversion Rate shall be adjusted to reflect such sub-division or consolidation as equitably determined by the Board.
- 15 3 Fractional Shares No fractional Ordinary Shares shall be issued upon conversion of the Series Seed Preferred Shares or A Ordinary Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the fair market value of an Ordinary Share as determined in good faith by the

Board Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of Series Seed Preferred Shares or A Ordinary Shares the holder is at the time converting into Ordinary Shares and the aggregate number of Ordinary Shares issuable upon such conversion

15 4 Mechanics of Conversion

- (a) Notice of Conversion In order for a holder of Series Seed Preferred Shares or A Ordinary Shares to voluntarily convert Series Seed Preferred Shares or A Ordinary Shares (as the case may be) into Ordinary Shares, such holder shall (a) provide written notice to the Company at its registered office for the Series Seed Preferred Shares or A Ordinary Shares that such holder elects to convert all or any number of such holder's Series Seed Preferred Shares or A Ordinary Shares and, if applicable, any event on which such conversion is contingent and (b), surrender the certificate or certificates for such Series Seed Preferred Shares or A Ordinary Shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate indemnity reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), at the Company's registered office. Such notice shall state such holder's name. The close of business on the date of receipt by the Company of such notice and certificates (or lost certificate indemnity) shall be the time of conversion (the "**Conversion Time**"), and the Ordinary Shares issuable upon conversion of the specified shares shall be deemed to be issued as of such time. The Company shall, as soon as practicable after the Conversion Time (i) enter the holder of the converted Series Seed Preferred Shares or A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares, (ii) issue and deliver to such holder of Series Seed Preferred Shares or A Ordinary Shares a certificate or certificates for the number of full Ordinary Shares issuable upon such conversion in accordance with the provisions of this Article 15 4(a) and a certificate for the number (if any) of Series Seed Preferred Shares or A Ordinary Shares represented by the surrendered certificate that were not converted into Ordinary Shares, (iii) pay in cash such amount as provided in Article 15 3 in lieu of any fraction of an Ordinary Shares otherwise issuable upon such conversion, after aggregating all fractional shares otherwise issuable to such holder, and (iv) pay all declared but unpaid dividends on the Series Seed Preferred Shares and A Ordinary Shares converted
- (b) Effect of Conversion At the Conversion Time all Series Seed Preferred Shares and A Ordinary Shares that shall have been surrendered for conversion as provided in these Articles shall without further authority than is contained in these Articles stand converted into and redesignated as fully paid Ordinary Shares in accordance with Article 15 1. All Series Seed Preferred Shares and A Ordinary Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive Ordinary Shares in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Article 15 3 and to receive payment of any dividends declared but unpaid thereon
- (c) No Further Adjustment Upon any such conversion, no adjustment to the Series Seed Conversion Price shall be made for any declared but unpaid dividends on the Series Seed Preferred Shares surrendered for conversion or on the Ordinary Shares delivered upon conversion

- (d) Taxes The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of Ordinary Shares upon conversion of Series Seed Preferred Shares or A Ordinary Shares pursuant to this Article 15. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Ordinary Shares in a name other than that in which the Series Seed Preferred Shares or A Ordinary Shares so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid

15.5 Adjustments to Series Seed Conversion Price for Diluting Issues

- (a) Special Definitions For purposes of this Article 15.5, the following definitions shall apply
- (i) "Option" shall mean rights, options or warrants to subscribe for, or otherwise acquire Ordinary Shares or Convertible Securities
 - (ii) "Series Seed Original Issue Date" shall mean the date on which the first Series Seed Preferred Share was issued
 - (iii) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares but excluding Options
 - (iv) "Additional Ordinary Shares" shall mean all Ordinary Shares issued (or, pursuant to Article 15.5(c) below, deemed to be issued) by the Company after the Series Seed Original Issue Date, other than (1) the following Ordinary Shares and (2) Ordinary Shares deemed issued pursuant to the following Options and Convertible Securities ((1) and (2), collectively, "Exempted Securities")
 - (A) Ordinary Shares, Options or Convertible Securities issued as a dividend or distribution on Series Seed Preferred Shares,
 - (B) Ordinary Shares, Options or Convertible Securities issued by reason of a dividend, share split, or other distribution on Ordinary Shares that is covered by Articles 15.6, 15.7, 15.8 or 15.9,
 - (C) Ordinary Shares or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board,
 - (D) Ordinary Shares or Convertible Securities actually issued upon the exercise of Options or Ordinary Shares actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security,
 - (E) Ordinary Shares, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board,

- (F) Ordinary Shares, Options or Convertible Securities issued pursuant to the bona fide acquisition of another undertaking by the Company by acquisition of the entire issued share capital of such undertaking, purchase of substantially all of the assets or other reorganisation or to a joint venture agreement, provided that such issuances are approved by the Board, or
 - (G) Ordinary Shares issued pursuant to a Qualified IPO
- (b) No Adjustment of Series Seed Conversion Price No adjustment in the Series Seed Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Ordinary Shares if the Company receives written notice from the holders of a majority of the Preferred Shares then in issue agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Ordinary Shares
- (c) Deemed Issue of Additional Ordinary Shares
 - (i) If the Company at any time or from time to time after the Series Seed Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Ordinary Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date
 - (ii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series Seed Conversion Price pursuant to the terms of Article 15.5(d), are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Series Seed Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series Seed Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Article 15.5(c)(ii) shall have the effect of increasing the Series Seed Conversion Price to an amount which exceeds the lower of (i) the Series Seed Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Series Seed Conversion Price that would have resulted from any issuances

of Additional Ordinary Shares (other than deemed issuances of Additional Ordinary Shares as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date

- (iii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series Seed Conversion Price pursuant to the terms of Article 15 5(d) (either because the consideration per share (determined pursuant to Article 15 5(e)) of the Additional Ordinary Shares subject thereto was equal to or greater than the Series Seed Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series Seed Original Issue Date), are revised after the Series Seed Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Ordinary Shares subject thereto (determined in the manner provided in Article 15 5(c)(i)) shall be deemed to have been issued effective upon such increase or decrease becoming effective
- (iv) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series Seed Conversion Price pursuant to the terms of Article 15 5(d), the Series Seed Conversion Price shall be readjusted to such Series Seed Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued
- (v) If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series Seed Conversion Price provided for in this Article 15 5(c) shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Articles 15 5(c)(ii) and 15 5(c)(iii)) If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Series Seed Conversion Price that would result under the terms of this Article 15 5(c) at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Series Seed Conversion Price that such issuance or amendment took place at the time such calculation can first be made

- (d) Adjustment of Series Seed Conversion Price Upon Issuance of Additional Ordinary Shares In the event the Company shall at any time after the Series Seed Original Issue Date issue Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 15.5(c)), without consideration or for a consideration per share less than the Series Seed Conversion Price in effect immediately prior to such issue, then the Series Seed Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a penny) determined in accordance with the following formula

$$CP2 = CP1 * (A + B) - (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply

"CP2" shall mean the Series Seed Conversion Price in effect immediately after such issue of Additional Ordinary Shares,

"CP1" shall mean the Series Seed Conversion Price in effect immediately prior to such issue of Additional Ordinary Shares,

"A" shall mean the number of Ordinary Shares in issue immediately prior to such issue of Additional Ordinary Shares (treating for this purpose as issued all Ordinary Shares issuable upon exercise of Options granted immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Series Seed Preferred Shares) issued (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

"B" shall mean the number of Ordinary Shares that would have been issued if such Additional Ordinary Shares had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1), and

"C" shall mean the number of such Additional Ordinary Shares issued in such transaction

- (e) Determination of Consideration For purposes of this Article 15.5 the consideration received by the Company for the issue of any Additional Ordinary Shares shall be computed as follows

- (i) Cash and Property Such consideration shall

- (A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest,
- (B) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board, and
- (C) in the event Additional Ordinary Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board

- (ii) Options and Convertible Securities The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued

pursuant to Article 15 5(c), relating to Options and Convertible Securities, shall be determined by dividing

(A) The total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(B) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities

(f) Multiple Closing Dates In the event the Company shall issue on more than one date Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Series Seed Conversion Price pursuant to the terms of Article 15 5(d), and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Series Seed Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period)

15 6 Adjustment for Share Splits and Consolidations If the Company shall at any time or from time to time after the Series Seed Original Issue Date effect a subdivision of the issued Ordinary Shares, the Series Seed Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of each Series Seed Preferred Share shall be increased in proportion to such increase in the aggregate number of Ordinary Shares in issue. If the Company shall at any time or from time to time after the Series Seed Original Issue Date consolidate the issued Ordinary Shares, the Series Seed Conversion Price in effect immediately before the consolidation shall be proportionately increased so that the number of Ordinary Shares issuable on conversion of each Series Seed Preferred Share shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares in issue. Any adjustment under this Article 15 6 shall become effective at the close of business on the date the subdivision or consolidation becomes effective

15 7 Adjustment for Certain Dividends and Distributions In the event the Company at any time or from time to time after the Series Seed Original Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable on the Ordinary Shares in Additional Ordinary Shares, then and in each such event the Series Seed Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series Seed Conversion Price then in effect by a fraction

- (a) the numerator of which shall be the total number of Ordinary Shares in issue immediately prior to the time of such issuance or the close of business on such record date, and
- (b) the denominator of which shall be the total number of Ordinary Shares in issue immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series Seed Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series Seed Conversion Price shall be adjusted pursuant to this Article 15.7 as of the time of actual payment of such dividends or distributions, and (b) that no such adjustment shall be made if the holders of Series Seed Preferred Shares simultaneously receive a dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary Shares as they would have received if all issued Series Seed Preferred Shares had been converted into Ordinary Shares on the date of such event

- 15.8 Adjustments for Other Dividends and Distributions In the event the Company at any time or from time to time after the Series Seed Original Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable in shares of the Company (other than a distribution of Ordinary Shares in respect of issued Ordinary Shares) or in other property and the provisions of Article 12 do not apply to such dividend or distribution, then and in each such event the holders of Series Seed Preferred Shares shall receive, simultaneously with the distribution to the holders of Ordinary Shares, a dividend or other distribution of such shares or other property in an amount equal to the amount of such shares or other property as they would have received if all issued Series Seed Preferred Shares had been converted into Ordinary Shares on the date of such event
- 15.9 Adjustment for Reorganisation, etc Subject to the provisions of Article 13.1, if there shall occur any reorganisation, recapitalisation, reclassification, consolidation or sale involving the Company in which the issued Ordinary Shares (but not the Series Seed Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Articles 15.5, 15.7 or 15.8), then, following any such reorganisation, recapitalisation, reclassification, or sale, each Series Seed Preferred Share shall thereafter be convertible in lieu of the Ordinary Shares into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Ordinary Shares issuable upon conversion of one Series Seed Preferred Share immediately prior to such reorganisation, recapitalisation, reclassification or sale would have been entitled to receive pursuant to such transaction, and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Article 15 with respect to the rights and interests thereafter of the holders of the Series Seed Preferred Shares, to the end that the provisions set forth in this Article 15 (including provisions with respect to changes in and other adjustments of the Series Seed Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series Seed Preferred Shares
- 15.10 Certificate as to Adjustments Upon the occurrence of each adjustment or readjustment of the Series Seed Conversion Price pursuant to this Article 15, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series Seed Preferred Shares a certificate setting forth such

adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series Seed Preferred Shares are convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Series Seed Preferred Shares (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series Seed Conversion Price then in effect, and (ii) the number of Ordinary Shares and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series Seed Preferred Shares.

15.11 Notice of Record Date In the event

- (a) the Company shall take a record of the holders of its Ordinary Shares (or other shares or securities at the time issuable upon conversion of the Series Seed Preferred Shares) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for any shares of any class or any other securities, or to receive any other security, or
- (b) of any capital reorganisation of the Company, any reclassification of the Ordinary Shares, or any Deemed Liquidation Event, or
- (c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will send or cause to be sent to the holders of the Series Seed Preferred Shares a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganisation, reclassification, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Ordinary Shares (or such other capital shares or securities at the time issuable upon the conversion of the Series Seed Preferred Shares) shall be entitled to exchange their Ordinary Shares (or such other capital shares or securities) for securities or other property deliverable upon such reorganisation, reclassification, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series Seed Preferred Shares and the Ordinary Shares. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

16 Mandatory Conversion

16.1 Trigger Events Upon either (a) the closing of the sale of Ordinary Shares to the public in an initial public offering of the Company on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) resulting in at least \$50,000,000 of proceeds, net of the underwriting discount and commissions, to the Company ("Qualified IPO") or (b) the date and time, or the occurrence of an event, specified by a resolution passed at general meeting or by the written resolutions of the holders of a majority of the Preferred Shares then in issue (the time of such closing or the date and time specified or the time of the event specified in such resolution is referred to herein as the "Mandatory Conversion Time"), then all issued Series Seed Preferred Shares shall automatically be converted into and redesignated as fully paid Ordinary Shares, at the then effective conversion rate as calculated pursuant to Article 15.1.

16.2 Procedural Requirements All holders of record of Series Seed Preferred Shares shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such Series Seed Preferred Shares pursuant to this Article 16. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon

receipt of such notice, each holder of Series Seed Preferred Shares shall surrender such holder's certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate indemnity reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company at its registered office. All rights with respect to the Series Seed Preferred Shares converted pursuant to Article 16 1, including the rights, if any, to receive notices and vote (other than as a holder of Ordinary Shares), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate indemnity) therefor, to receive the items provided for in the next sentence of this Article 16 2. As soon as practicable after the Mandatory Conversion Time and the surrender of any certificate or certificates (or lost certificate indemnity) for Series Seed Preferred Shares, the Company shall (a) enter the holder of the converted Series Seed Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares, (b) issue and deliver to such holder, or to such holder's nominees, a certificate or certificates for the number of full Ordinary Shares issuable on such conversion in accordance with the provisions hereof, (c) pay in cash such amount as provided in Article 15 3 in lieu of any fraction of an Ordinary Share otherwise issuable upon such conversion, and (d) pay all declared but unpaid dividends on the Series Seed Preferred Shares converted.

17 Waiver

Any of the rights, powers, privileges and other terms of the Preferred Shares set forth herein may be waived prospectively or retrospectively on behalf of all holders of Preferred Shares by the affirmative written resolution or vote in general meeting of the holders of a majority of the Preferred Shares then in issue.

APPOINTMENT AND REMOVAL OF DIRECTORS

18 Number of Directors

Subject to Article 14 2, the number of Directors shall be set by the Board from time to time.

19 Appointment and Removal of Directors

19 1 The holders of record of a majority of the issued shares are entitled from time to time to appoint one or more Directors and at any time to remove such persons as Directors. Such Directors shall hold office subject to Article 20 1.

19 2 An appointment, replacement or removal of a Director under Article 19 1 shall be made by notice in writing from the appointing Shareholders to the Company from time to time, and shall 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.

20 Termination of Director's appointment

20 1 A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered independent medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
 - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms
- 20 2 In addition to that provided in Article 20 1, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors (other than the Director in question) resolve that his office be vacated

ISSUE AND ALLOTMENT OF SHARES

21 Authority to allot Shares

- 21 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

22 Pre-emption Rights

- 22 1 In accordance with section 567 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in section 560 of the Act) made by the Company
- 22 2 No shares shall be allotted to any existing or prospective employee, director or other officer of the Company or any subsidiary (or any other person where the right or opportunity to acquire the shares is available by reason of the employment or office of any existing or prospective employee, director or other officer of the Company or any subsidiary), who in the opinion of the Board is or may be subject to taxation in the United Kingdom, unless the relevant employee, director or other officer has entered into a joint section 431 election with the Company (or, if applicable, the subsidiary of the Company which is, has been or will be the employer of the relevant employee, director or other officer for the purposes of Part 7 ITEPA) if so required by the Company in advance of being allotted the shares For the purpose of this Article "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003

23 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

SHARE CERTIFICATES

24 Share certificates

- 24 1 Unless the conditions of issue of any shares provide otherwise, the Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds

TRANSFERS OF SHARES

25 General provisions

- 25 1 No share may be transferred unless the transfer is made in accordance with these Articles
- 25 2 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 the transferor
- 25 3 The Company may retain any instrument of transfer which is registered
- 25 4 The transferor remains the holder of a share until the transferee's name is entered in the Company's register of members as holder of it
- 25 5 The Directors may, as a condition to the registration of any transfer of shares require the transferee to execute and deliver to the Company an agreement pursuant to which the transferee agrees to be bound by the terms of any investor rights agreement, right of first refusal and co-sale agreement, voting agreement or other agreement from time to time in force between the Company and any or all of the Shareholders in any form as the Directors may reasonably require, and if any condition is imposed in accordance with this Article 25 5 the transfer may not be registered unless that agreement has been executed and delivered to the Company's registered office by the transferee

26 Restrictions on Transfer

- 26 1 No Shareholder may sell, transfer, assign, pledge, or otherwise dispose of or create a trust or encumbrance of any nature whatsoever over any of the shares or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "Transfer") without the prior written consent of the Board. The Board may withhold consent for any legitimate purpose, as determined by the Board, including, without limitation, if
- (a) if such Transfer to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly,
 - (b) it is a Transfer of a share to a bankrupt, a minor or a person of unsound mind,
 - (c) the Transfer is to an employee, director or prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint election under section 431 Income Tax (Earnings and Pensions) Act 2003 with the Company,
 - (d) it is a Transfer of a share which is not fully paid (a) to a person of whom the Directors do not approve, or (b) on which share the Company has a lien,
 - (e) the Transfer is not lodged at the registered office or at such other place as the Directors may appoint,
 - (f) the Transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the Transfer,
 - (g) the Transfer is in respect of more than one class of shares,
 - (h) the Transfer is in favour of more than one transferee, or

- (i) these Articles otherwise provide that such Transfer shall not be registered
- 26 2 If the Directors refuse to register a Transfer, the instrument of transfer must be returned to the transferee, with the notice of refusal setting out reasons for its refusal, unless they suspect that the proposed transfer may be fraudulent
- 26 3 Articles 26, 27 and 28 shall not apply to the transfer of any Preferred Shares, Ordinary Shares issued or issuable upon conversion thereof, or any Ordinary Shares issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the Preferred Shares
- 27 Procedure for Transfer of Shares**
- 27 1 If a Shareholder desires to Transfer any shares, then the Shareholder shall first give written notice thereof to the Company. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the Board has consented pursuant to Article 26 will first be subject to the Company's right of first refusal set out in Article 28
- 27 2 At the option of the Board, the transferring Shareholder shall be obligated to pay to the Company a reasonable transfer fee related to the costs and time of the Company and its legal and other advisors related to any proposed Transfer
- 27 3 Any Transfer, or purported Transfer, of shares not made in strict compliance with this Article 27 shall be null and void, shall not be recorded on the register of members of the Company and shall not be recognised by the Company
- 27 4 The foregoing restriction on Transfer shall terminate upon the date shares or securities representing those shares are first offered to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the listing or admission to trading of all or any shares or securities representing those shares or depositary receipts representing any such shares on the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc
- 28 Right of First Refusal**
- 28 1 No Shareholder shall Transfer any shares, except by a Transfer which meets the requirements set forth in this Article 28 in addition to any other restrictions or requirements set forth under applicable law or these Articles
- 28 2 If the Shareholder desires to Transfer any of his or her shares, then the Shareholder shall first give written notice thereof to the Company ("**Transfer Notice**") The Transfer Notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer
- 28 3 For 30 days following receipt of the Transfer Notice, the Company shall have the option to purchase up to all of the shares specified in the Transfer Notice at the price and upon the terms set forth in the Transfer Notice, provided, however, that, with the consent of the Shareholder, the Company shall have the option to purchase a lesser portion of the shares specified in the Transfer Notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Article, the price shall be deemed to be the fair market value of the shares at such time as determined in good faith by the Board. In the event the Company elects to purchase all of the shares or, with consent of the Shareholder, a lesser portion of the shares, it shall give

written notice to the transferring Shareholder of its election and settlement for such shares shall be made as provided in Article 28 5

28 4 *The Company may assign its rights hereunder*

28 5 In the event the Company and/or its assignee(s) elect to acquire any of the shares of the transferring Shareholder as specified in the Transfer Notice, the Board shall so notify the transferring Shareholder and settlement thereof shall be made in cash within 30 days after the Board receives the Transfer Notice, provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company and/or its assignee(s) shall pay for such shares on the same terms and conditions set forth in the Transfer Notice

28 6 In the event the Company and/or its assignees(s) do not elect to acquire all of the shares specified in the Transfer Notice, such transferring Shareholder may, subject to the Company's approval and all other restrictions on Transfer set out in Article 26 or in any other agreement between such Shareholders and the Company, within the 60-day period following the expiration or waiver of the option rights granted to the Company and/or its assignees(s) herein, Transfer the shares specified in the Transfer Notice which were not acquired by the Company and/or its assignees(s). All shares so sold by such transferring Shareholder shall continue to be subject to the provisions of this Article in the same manner as before such Transfer

28 7 Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in this Article: a Shareholder's Transfer of any or all shares for bona fide estate planning purposes, either during such shareholder's lifetime or on death by will or intestacy to such Shareholder's immediate family or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Shareholder or his immediately family members. "**Immediate family**" as used herein shall mean spouse, civil partner, child (natural or adopted), or any other direct lineal descendant (or his or her spouse) of the Shareholder making such Transfer. In any such case, the transferee, assignee, or other recipient shall receive and hold such shares subject to the provisions of this Article 28 and any other restrictions set forth in these Articles, and there shall be no further Transfer of such shares except in accordance with this Article and the other provisions of these Articles

28 8 Any Transfer, or purported Transfer, of shares shall be null and void unless the terms, conditions, and provisions of this Article are strictly observed and followed

28 9 The foregoing right of first refusal shall terminate upon the date shares or securities representing those shares are first offered to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the listing or admission to trading of all or any shares or securities representing those shares or depositary receipts representing any such shares on the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc

29 **Drag-Along Transfers**

29 1 In the event that (i) the holders of a majority of the Ordinary Shares then in issue or issuable upon conversion of the Series Seed Preferred Shares and A Ordinary Shares (the "**Selling Investors**") and (ii) the holders of a majority of the Ordinary Shares then in issue or issuable upon the conversion of the A Ordinary Shares (other than those issued or issuable upon conversion of the Series Seed Preferred Shares) (collectively, the "**Electing Holders**") with the approval of the Board wish to sell their Shares (or their beneficial interests and rights in such Shares) and such sale would constitute a Sale of the Company as described in Article 13 4(a)(i) (a "**Proposed Sale**"), then the Electing Holders may, by serving or having the Company serve written notice (the "**Drag Notice**") on each Shareholder other than the

Electing Holders (each, a "**Minority Shareholder**"), require all the Minority Shareholders to sell to the proposed purchaser (or group) all or some of their shares, in the same proportion as is being sold by the Electing Holders, on the same terms and conditions as the Electing Holders, and otherwise in accordance with the provisions of this Article 29

- 29 2 The Drag Notice (i) shall be accompanied by the form of any sale agreement or form of acceptance or any other document of similar effect that the Minority Shareholders are required to sign in connection with such Proposed Sale, including, without limitation, stock transfer form(s) and an indemnity for any lost share certificate in a form satisfactory to the Board, (each a "**Drag Document**"), and (ii) shall specify a date (which shall not be less than ten days from the date of the Drag Notice) by which Minority Shareholders shall return the Drag Documents (duly executed if applicable) to the Company ("**Return Date**")
- 29 3 Provided that a Minority Shareholder has provided its Drag Documents to the Company (duly executed if applicable) and its original share certificate(s) in respect of its shares (or an indemnity for any lost share certificate in a form satisfactory to the Board) prior to the Return Date, then at completion of the Proposed Sale the Company shall procure that such Minority Shareholder is paid, by or on behalf of the purchaser, the consideration it is due pursuant to Article 29 7(e). The Company's receipt for the consideration shall be a good discharge to the purchaser. The Company shall hold the amounts due to the Minority Shareholders pursuant to this Article in trust for the Minority Shareholders without any obligation to pay interest thereon
- 29 4 If a Minority Shareholder fails to deliver any Drag Document to the Company by the Return Date, then each Director and the Company shall be constituted the agent for and on behalf of such defaulting Minority Shareholder to take such actions and enter into any Drag Document or such other documents as are necessary to effect the transfer of the Minority Shareholder's Shares pursuant to this Article 29. The defaulting Minority Shareholder shall surrender his original share certificate(s) for his shares (or deliver a duly executed indemnity in a form satisfactory to the Board) to the Company, and provided he has done so then at completion of the Proposed Sale he shall be entitled to the amount of consideration due to him pursuant to Article 29 7(e)
- 29 5 If the consideration to be paid in exchange for the shares pursuant to Article 29 7(e) includes any securities and due receipt thereof by any shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities, or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Shareholder in lieu thereof, against the surrender of the shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares
- 29 6 In the event that the Electing Holders, in connection with the Proposed Sale, appoint a shareholder representative (the "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Sale, each Shareholder shall be deemed (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder's portion pursuant to Article 13 (from the applicable escrow, holdback fund or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative in connection with such Shareholder Representative's services and duties in connection with such Proposed Sale and its related

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

29 7 Notwithstanding the foregoing, Articles 29 1 to 29 6 shall not apply in connection with any Proposed Sale, unless

- (a) any representations and/or warranties to be made by any Shareholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such shares, including, but not limited to, representations and/or warranties that (i) such Shareholder holds all right, title and interest in and to the shares such Shareholder purports to hold, free and clear of all liens and encumbrances and shall sell the same with full title guarantee, (ii) the obligations of the Shareholder in connection with the transaction have been duly authorised, if applicable, (iii) the documents to be entered into by such Shareholder have been duly executed by such Shareholder and delivered to the acquirer and are enforceable against the Shareholder in accordance with their respective terms, and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of such Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency,
- (b) no Shareholder shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover, or a holdback of the purchase monies in respect of, breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders),
- (c) the liability, if any, of any Shareholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Shareholders in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and subject to the application of Article 13, is pro rata in proportion to, and does not exceed, the amount of consideration paid to a Shareholder in connection with such Proposed Sale,
- (d) liability shall be limited to each Shareholder's share of a negotiated aggregate amount that applies to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to a Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder,
- (e) upon the completion of the Proposed Sale (i) each holder of each class of the Company's shares will receive the same form of consideration for their shares of such class as is received by other holders in respect of their shares of such same class, (ii) each holder of a class of Preferred Shares will receive the same amount of consideration per each share of such class of Preferred Shares as is received by other holders in respect of their shares of such class, (iii) each holder of Ordinary Shares will receive the same amount of consideration per Ordinary Share as is received by other holders in respect of their Ordinary Shares, (iv) each holder of A Ordinary Shares will receive the same amount of consideration per A Ordinary Share as is received by other holders in respect of their A Ordinary Shares, and (v) unless the holders of a majority

of the Preferred Shares then in issue elect to receive a lesser amount by written notice given to the Company at least ten (10) days prior to the effective date of any such Proposed Sale, the aggregate consideration receivable by all holders of the Preferred Shares, Deferred Shares, A Ordinary Shares and Ordinary Shares shall be allocated among the holders of Preferred Shares, Deferred Shares, A Ordinary Shares and Ordinary Shares on the basis of the relative liquidation preferences to which the holders of Preferred Shares, the holders of Deferred Shares, the A Ordinary Shares and the holders of Ordinary Shares are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with these Articles, provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any shares, pursuant to this Article 29 7(e) includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities, or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares held by such Shareholder, and

- (f) subject to Article 29 7(e), requiring the same form of consideration to be available to the holders of any single class of shares, if any holders of any shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such shares will be given the same option, provided, however, that nothing in this Article 29 7(f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Shareholders, and any failure of a Shareholder to respond to such option shall result in them receiving the form of consideration as is determined by the Electing Holders

29 8 On any person, following the issue of a Drag Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "New Shareholder"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice who shall then be bound to sell and transfer all shares so acquired to the purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the shares shall take place immediately on the Drag Notice being deemed served on the New Shareholder

29 9 Any transfer of shares to a purchaser pursuant to a Proposed Sale (including in respect of which a Drag Notice has been duly served) shall not be subject to the provisions of Article 28

30 Lock-up

30 1 Other than the sale of any shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Board, during the period commencing on the date of the final offering document relating to the Qualified IPO and ending on the date specified by the Board (such period not to exceed 180 days)

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares held

immediately prior to the effectiveness of the registration statement for the Qualified IPO, or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares,

whether or not any such transaction is to be settled by delivery of shares or other securities, in cash or otherwise

30 2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares (and transferees and assignees thereof) until the end of such restricted period

30 3 Each Shareholder shall enter into a separate lock-up agreement in respect of the Qualified IPO if and to the extent required by the Board in order to facilitate the Qualified IPO. If any Shareholder fails to comply with the provisions of this Article 29 3, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board

31 **Effect of acquisition of a New Holding Company**

31 1 In the event of a Holding Company Reorganisation approved by the Board and the holders of a majority of the shares then in issue ("**Proposed Reorganisation**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation ("**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 29 3, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form

31 2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 29 3 and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same right as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares)

31 3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any Convertible Security of the Company or otherwise (a "**New Shareholder**"), the New Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article 29 3 shall apply with the necessary changes to the New Shareholder

32 CAPITALISATION OF PROFITS

32 1 Subject to Article 14 2, the Board may, if authorised to do so by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**")

32 2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate

32 3 Any Capitalised Sum may be applied in paying up new shares up to the nominal amount equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct

32 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct

GENERAL MEETINGS

33 Convening of general meetings

33 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

33 2 If any 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 Shareholders is assembled or, if no such group can be identified, at the location of the chairman of the meeting

34 Quorum for general meetings

34 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

34 2 A simple majority of Shareholders eligible to vote at a meeting, including at least one of the Founders, shall constitute a quorum, provided that if neither Founder attends a duly convened general meeting or any adjournment thereof, then the next general meeting duly convened thereafter shall be quorate with a simple majority of Shareholders eligible to vote

35 Chairing general meetings

35 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

35 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start (a) the Directors present, or (b) (if no Directors are present), one of the Founders, must appoint

a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

35 3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

36 Attendance and speaking at general meetings

36 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

36 2 A person is able to exercise the right to vote at a general meeting when

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

36 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

36 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

36 5 Directors may attend and speak at general meetings, whether or not they are Shareholders

36 6 The chairman of the meeting may permit other persons who are not (a) Shareholders, or (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

37 Adjournment of general meetings

37 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

37 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if (a) the meeting consents to an adjournment, or (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

37 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

37 4 When adjourning a general meeting, the chairman of the meeting must (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

37 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) (a) to the same persons to whom notice of the Company's general meetings is required to be given, and (b) containing the same information which such notice is required to contain

38 Amendments to resolutions

38 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

38 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

38 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the chairman of the meeting does not invalidate the vote on that resolution

39 Class meetings

39 1 All the provisions in these Articles as to general meetings shall, with any necessary modifications but subject to the provisions of the Act, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights

VOTING AND POLLS

40 Votes in general meeting and written resolutions

40 1 Where shares confer a right to vote

- (a) subject to Article 14.1, on a poll each such holder so present shall have one vote for each share held by him, and
- (b) subject to Article 14.1, on a written resolution each shareholder shall have one vote for each share held by him

41 Procedure for voting at a general meeting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

42 Poll votes

42 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

42 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the Directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

42 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

42 4 If a demand for a poll is withdrawn under Article 42 3, 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

42 5 Polls must be taken when and in such manner as the chairman of the meeting directs. A poll demanded on the election of a chairman of the meeting 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 of the meeting 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

42 6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

42 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 (as defined in Article 45) 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

43 Errors and disputes

43 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

43 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

PROXIES

44 Proxies

44 1 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 of the meeting 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 of the meeting or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman of the meeting 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

44 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

44 3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

44 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

45 Content of proxy notices

45 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors), and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 45 3 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

POWERS OF DIRECTORS

46 Directors' general authority

- 46 1 Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

47 Shareholders' reserve power

- 47 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 47 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

48 Directors may delegate

- 48 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles (a) to such person or committee, (b) by such means (including by power of attorney), (c) to such an extent, (d) in relation to such matters or territories, and (e) on such terms and conditions, as they think fit
- 48 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

- 48 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

49 Committees

- 49 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors
- 49 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

50 **Directors' borrowing powers**

The Directors may, where required, 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 of obligation of the Company or of any third party

PROCEEDINGS OF DIRECTORS

51 **Calling a Directors' meeting**

51 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice

51 2 Notice of any Directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

51 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. 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

52 **Participation in Directors' meetings**

52 1 Subject to these Articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

52 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

52 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting

53 **Quorum for Directors' meetings**

53 1 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

53 2 The quorum for Directors' meetings shall be a majority of the Directors

53 3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those Directors present

53 4 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

54 **Chairing of Directors' meetings**

54 1 The Directors may appoint a Director to chair their Board meetings, and may terminate the Chairman's appointment at any time

54 2 The person so appointed for the time being is known as "**the Chairman**"

54 3 If the Chairman is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

55 **Directors' decisions**

Directors to take decisions collectively

55 1 The general rule about decision-making by Directors is that any decision of the Directors must be either (i) a majority decision at a meeting or, (ii) a unanimous decision taken in accordance with Articles 55 4 and 55 5

55 2 In the case of any equality of votes, the Chairman shall not have a second or casting vote

55 3 If (a) the Company only has one Director, and (b) no provision of these Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

Unanimous decisions

In Articles 55 4 to 55 5, "**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

55 4 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

55 5 Such 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)

Records of decisions to be kept

55 6 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

56 **Directors' discretion to make further rules**

- 56 1 Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

DIRECTORS' INTERESTS

57 Specific interests of a Director

- 57 1 In accordance with sections 177 and 182 of the Act, a Director shall declare to the other Directors the nature and extent of any direct or indirect interest he may have in any proposed or existing transaction or arrangement with the Company, in the manner provided in the Act. Provided that he has made such a declaration, 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 a direct or an indirect interest, or in relation to which he has a duty, and shall also be counted in determining whether a quorum is present at such a meeting

- 57 2 Subject to the provisions of the Act and provided that he has declared his interest in accordance with Article 57 1, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his directorship

- (a) have an interest of the following kind

- (i) where such Director (or a person connected with him, as determined in accordance with section 252 of the Act) (i) 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 body corporate in which the Company is in any way interested, (ii) 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, (iii) 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,
- (ii) where the 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, or
- (iii) where the 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

- (b) 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

- (i) a Shareholder,

- (ii) a Fund Manager which advises or manages a holder of Series Seed Preferred Shares (where "**Fund Manager**", means a person whose principal business is to make, manage or advise upon investments in securities),
- (iii) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time, or
- (iv) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

58 **Accountability of any benefit and validity of a contract**

- 58 1 In any situation permitted by Article 57 (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

DIRECTORS' REMUNERATION AND EXPENSES

59 **Directors' remuneration**

- 59 1 Directors may undertake any services for the Company that the Directors decide
- 59 2 Directors are entitled to such remuneration as the Directors determine (a) for their services to the Company as Directors, and (b) for any other service which they undertake for the Company
- 59 3 Subject to these Articles, a Director's remuneration may (a) take any form, and (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 59 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 59 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

60 **Directors' expenses**

- 60 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at
- (a) meetings of Directors or committees of Directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

INDEMNITIES AND INSURANCE

61 Indemnities

61 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 or any associated company is indemnified by the Company against

- (i) any liability incurred by the Director to the Company or any associated company, or
- (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (iii) any liability incurred by the Director
 - (A) in defending any criminal proceedings in which he is convicted,
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 61 1(a)(i), 61 1(a)(iii)(B) and 61 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

62 Insurance

62 1 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

COMPANY SECRETARY

63 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

NOTICES AND COMMUNICATION

64 Means of communication to be used

64 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

64 2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

64 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

COMPANY SEAL

65 Company seals

65 1 Any common seal may only be used by the authority of the Directors

65 2 The Directors may decide by what means and in what form any common seal is to be used

65 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

65 4 For the purposes of this Article, an authorised person is (a) any Director, (b) the company secretary (if any), or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

INSPECTION RIGHTS

66 No right to inspect accounts and other records

66 1 Except as provided by law, authorised by the Directors or an ordinary resolution of the Company, or as provided in any investor rights agreement from time to time in force between the Company and any or all of the Shareholders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

67 Provision for employees on cessation of business

- 67 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DATA PROTECTION

68 Data Protection

- 68 1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares or other investment or security in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group of companies ("**Recipient Group Companies**") and to employees, Directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.