

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
PLACEMAKE.IO LTD (the "Company")

SATURDAY



Circulation Date **9 May** 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") propose that the resolutions below be passed, in the case of resolutions 1 and 3 as special resolutions and in the case of resolution 2 as an ordinary resolution (the "**Resolutions**").

SPECIAL RESOLUTION

1. **THAT**, the articles of association attached to these resolutions (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

ORDINARY RESOLUTION

2. **THAT**, in accordance with section 551 of the Act, subject to the successful passing of Resolution 1 above, the Directors be generally and unconditionally authorised to allot and issue shares in the Company or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £2.52 provided that this authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended, save that the Directors may, notwithstanding such expiry, allot any shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.

SPECIAL RESOLUTION

3. **THAT**, any and all pre-emption rights to which the current shareholders of the Company may be entitled, howsoever arising (including but not limited to under the Articles or the Act) in respect of any allotment of any shares or grant of rights to subscribe for or convert any security into shares which are the subject of the authority conferred by Resolution 2 above be and they are hereby waived or otherwise disapplied.

The persons named below, being eligible to vote on the above resolutions on the circulation date, irrevocably agrees to each of these resolutions.

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Gregory Dewerpe)
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Razid Kalfane)
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Valeria Rosati)
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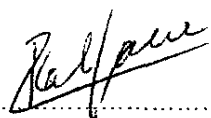
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Company No: 10202100

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
PLACEMAKE.IO LTD

(Adopted by a written resolution passed on *9 May* 2018)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

PLACEMAKE.IO LTD

(Adopted by a written resolution passed on *9 May* 2018)

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) Articles 8(2) and (3), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company; and
 - (d) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. DEFINITIONS

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

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

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

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general or limited partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

"Anti-Dilution Shares" shall have the meaning given in Article 10.1;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, including with respect to the Series Seed Shares, an amount equal to five per cent (5%) of the Subscription Price per annum (on a non-cumulative basis and payable based upon the number of days actually elapsed based upon a 365-day year commencing on the date of issue of that Share) (such amount to be reduced by the amount of any dividends actually paid on the Series Seed Shares), together with all interest and other amounts payable on that Share;

"as converted basis" means, at any given time, as if all Series Seed Shares have been converted into Ordinary Shares at the relevant Conversion Ratio (notwithstanding that in respect of some or all of the Series Seed Shares the right to so convert may not be exercisable or may be contingent at that time);

"Asset Sale" as it relates an entity means the disposal by such entity of all or substantially all of its undertaking or assets (including, without limitation, any sale, transfer, exclusive licence or other disposition of all or substantially all of such entity's intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

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

"Auditors" means the auditors of the Company from time to time or, if the Company has lawfully not appointed auditors, its accountants for the time being;

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

"Bad Leaver" means a Founder who ceases to be an Employee during the Relevant Period by reason of:

- (a) resignation (including, for the avoidance of doubt, in circumstances of illness resulting in permanent incapacity (whether physical or mental) or in death), except in circumstances amounting to Constructive Dismissal; or
- (b) dismissal by the Company or any Group Company for Cause;

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

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series Seed Shareholders) or any consolidation, redenomination or sub-division or any repurchase or redemption of shares (other than Series Seed Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Cause" means (a) gross negligence, gross misconduct or a material or repudiatory breach of the terms of the relevant Shareholder's employment agreement or service agreement with the Company or any Group Company (which shall include the refusal or failure by the relevant Shareholder to substantially perform his or her duties and responsibilities to the Company or any Group Company lawfully prescribed to him or her by the Board or any Group Company's board of directors (other than as a result of death or disability) after reasonable notice of such failure and a reasonable opportunity to cure such failure), (b) fraud or acts of serious dishonesty, or (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence);

"Chairman" has the meaning set out in Article 28.8;

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

"Company" means Placemake.io Ltd;

"Connected" has the meaning given in Section 1122 of CTA;

"Constructive Dismissal" means dismissal by the Company or any Group Company which is determined by an employment tribunal or court of competent jurisdiction from which there is no right of appeal to be constructive, including as a result of an incident or a series of incidents by the Company or any Group Company or its agents that, without reasonable or proper cause, were calculated or likely to destroy or seriously damage the relationship of trust and confidence between the Company or any Group Company and the employee, whether a breach of the implied term of trust and confidence or a fundamental breach of any of the express or implied terms of a contract of employment or similar agreement;

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

"Conversion Price" means £2.2272 for each Series Seed Share (as adjusted in accordance with Article 10.3);

"Conversion Ratio" means the Starting Price for a series of Shares divided by the Conversion Price for such series of Shares;

"CTA" means the Corporation Taxes Act 2010;

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

"Deferred Shares" means deferred shares of £0.00000125 each in the capital of the Company;

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

"Effective Termination Date" means the date on which the Leaving Founder's employment or consultancy with a Group Company terminates, being:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

- (c) where a Founder or an Employee dies, the date of his death;
- (d) where the Employee concerned is a consultant but not an employee, the date on which his service agreement or consultancy agreement with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or consultancy is terminated.

"electronic address" has the meaning as set out in Section 333 of the Act;

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

"Employee" means an individual who is employed by, or who provides consultancy services to, any Group Company from time to time;

"Employee Trust" means a trust, the terms of which are approved by the Board and a Series Seed Majority, whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;

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

"Equity Shares" means the Shares other than the Deferred Shares;

"Exit" as it relates to an entity means a Share Sale or an Asset Sale of such entity;

"Expert Valuer" has the meaning set out in Article 18.1(a);

"Fair Value" is as determined in accordance with Article 18.3;

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

"Founder" means Chlump Chatkupt;

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

"Fully Diluted" means at any point in time, the aggregate of:

- (a) the number of Ordinary Shares then in issue and outstanding;
- (b) the number of Ordinary Shares which would be in issue assuming the conversion of all Series Seed Shares then in issue and outstanding;
- (c) the number of Ordinary Shares which would be in issue assuming the exercise in full of all Ordinary Share Acquisition Rights and all share options and rights to

subscribe or convert into Ordinary Shares (whether immediately exercisable or not), which would, when exercised, result in an increase in the number of Ordinary Shares issued and outstanding; and

(d) excluding any Deferred Shares.

"Good Leaver" means a Leaving Founder who (a) is not a Bad Leaver; or (b) is not a Unanimously Terminated Leaver;

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

"hard copy form" has the same meaning as set out in Section 1168 of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

"Initial Capital" means Initial Capital IV LP together with its Permitted Transferees;

"Investor" means a purchaser of Series Seed Shares and any other person to whom he transfers his shares and defined as an **"Investor"** pursuant to the terms of the Subscription Agreement;

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

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

"Leaver's Percentage A" means the percentage (rounded up to two decimal places) as calculated using the formula below:

$$87.5 - (87.5/42 \times NM),$$

where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date, such that the Leaver's Percentage A shall be zero on the first day of the 43rd month after the Date of Adoption and thereafter;

"Leaver's Percentage B" means the percentage (rounded up to two decimal places) as calculated using the formula below:

$$87.5 - (87.5/42 \times (NM + 12)),$$

where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date, such that the Leaver's Percentage B shall be zero on the first day of the 31st month after the Date of Adoption and thereafter;

"Leaving Founder" means a Founder who ceases to be an Employee;

"LSE" means the Main Market or the AIM Market, each as operated by the London Stock Exchange Group plc;

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

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

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

"Minimum Transfer Condition" has the meaning set out in Article 17.2(d);

"Nasdaq" means the Nasdaq Global Market or the Nasdaq Global Select Market of the Nasdaq OMX Group Inc.;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption, other than the Permitted Securities;

"NYSE" means the New York Stock Exchange operated by NYSE Euronext;

"Ordinary Share Acquisition Right" means any option, warrant, right, note or invitation of any kind which may result, directly or indirectly, in the issue of any further Ordinary Shares by the Company (including, without limitation, any options, warrants, notes or rights to subscribe for Ordinary Shares or any securities, other than Series Seed Shares, that by their terms are convertible into or exchangeable for Ordinary Shares or any options, warrants or rights to subscribe for such convertible securities);

"Ordinary Directors" means such directors of the Company nominated by an Ordinary Majority under Article 26.2;

"Ordinary Majority" means the holders of a majority of the issued Ordinary Shares, excluding any issued Ordinary Shares held by a Founder who is no longer an Employee (or held by a Permitted Transferee with respect to a Founder who is no longer an Employee);

"Ordinary Shares" means the ordinary shares of £0.00000125 each in the capital of the Company;

"Other Shareholder" means the Shareholders defined as **"Other Shareholders"** pursuant to the terms of the Subscription Agreement;

"Permitted Transfer" means a transfer of Shares in accordance with Article 16;

"Permitted Transferee" means:

- (a) in relation to any Founder, a company in which he and/or any of his Privileged Relations and/or Trustees hold the whole of the share capital and which he controls;
- (b) in relation to any Shareholder, any Employee Trust or trustee(s) thereof;

- (c) in relation to any Shareholder which is an Employee Trust or trustee(s) thereof, any Employee or individual who has been an Employee;
- (d) in relation to a Shareholder who is an individual or a Founder, any of his Privileged Relations or Trustees;
- (e) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act), any Member of the same Group;
- (f) in relation to a Shareholder which is a limited liability company (or similar entity), any member of such limited liability company (or similar entity);
- (g) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (h) in relation to an Investor: (i) to any Member of the same Group; (ii) to any Member of the same Fund Group; (iii) to any other Investor; or (iv) to any nominee of an Investor.

“Permitted Securities” means:

- (a) shares or securities issued upon conversion of Series Seed Shares, or as a dividend or distribution on the Series Seed Shares;
- (a) shares issuable upon a stock split, stock dividend, or any subdivision of shares;
- (b) shares or securities issued pursuant to the terms of the Subscription Agreement or pursuant to the Anti-Dilution Protection provision set out in Article 10;
- (c) Ordinary Shares (or options to purchase Ordinary Shares) issued or issuable to Employees or directors of, or consultants to, the Company pursuant to any plan and number of shares approved in accordance with the Subscription Agreement;
- (d) Ordinary Shares, or warrants or other securities exercisable or exchangeable for, or convertible into, Ordinary Shares, issued to banks, equipment lessors or other financial institutions in connection with any equipment leasing arrangement or bona fide debt financing arrangement, which is primarily for non-equity financing purposes;
- (e) Ordinary Shares, or warrants or other securities exercisable or exchangeable for, or convertible into, Ordinary Shares, issued pursuant to a bona fide acquisition of another entity by the Company by merger or consolidation with, purchase of all or substantially all the assets of, or purchase of more than fifty per cent (50%) of the outstanding equity securities of, the other entity, or issued pursuant to a bona fide joint venture agreement;
- (f) Ordinary Shares, or warrants or other securities exercisable or exchangeable for, or convertible into, Ordinary Shares, issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships;
- (g) Ordinary Shares issued pursuant to a Qualifying IPO;
- (h) shares or other equity securities of the Company for which a Series Seed Majority subscribe for such equity securities of the Company pro rata to their shareholdings in the Company prior to such issuance; or

- (i) shares or other equity securities of the Company that are otherwise determined not to be “New Securities” by prior vote or prior written consent by a Series Seed Majority;

provided, however, that each such event described under subsections (d), (e) and (f) above is approved by the Board, including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority));

“Pre-emption Rights Shares” means any Shares held by the Founder or any Permitted Transferee of the Founder, but does not include any shares sold or transferred in an Exit of the Company or a Qualifying IPO;

“Preference Amount” means £2.2272 per Series Seed Share, together with a sum equal to any Arrears and as adjusted in accordance with Article 5.2 to reflect any Bonus Issue or Reorganisations;

“Preferred Share Conversion Date” has the meaning given in Articles 9.2(a) or 9.6;

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

“Proceeds of Sale” means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale of the Company and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration;

“Proposed Purchaser” means a proposed purchaser who at the relevant time has made an offer on arm’s length terms;

“Qualifying IPO” means the legal completion of an IPO with the admission of all or any of the Shares or securities representing those shares to or the grant of permission by any like authority on Nasdaq, NYSE or LSE (or another exchange approved by the Board, including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) in which the gross proceeds to the Company are not less than US\$50,000,000 with a per share offering price of a new Ordinary Share issued at the time of IPO is at least ten (10) times the Subscription Price for a Series Seed Share (subject to appropriate adjustment following any Bonus Issue or Reorganisation);

“Relevant Period” means 42 months from the Date of Adoption;

“Relevant Shares” means the Shares held by a Shareholder at the Date of Adoption, including any shares received or receivable upon a stock split, stock dividend or any subdivision of such Shares;

“Sale Shares” has the meaning set out in Article 17.2(a);

“SEIS Investor” means a purchaser of Ordinary Shares and any other person to whom he transfers his shares and defined as an **“SEIS Investor”** pursuant to the terms of the Subscription Agreement;

“Seller” has the meaning set out in Article 17.2;

“Selling Shareholders” has the meaning set out in Article 21.1;

“Series Seed Conversion Date” has the meaning given in Articles 9.2(a) or 9.6;

"Series Seed Director" means the director of the Company nominated by Initial Capital under Article 26.1;

"Series Seed Majority" means the holders of a majority of the issued Series Seed Shares;

"Series Seed Shares" means the Series Seed preferred shares of £0.00000125 each in the capital of the Company;

"Series Seed Shareholders" means the holders of the Series Seed Shares;

"Series Seed Supermajority" means the holders of at least sixty per cent (60%) of the issued Series Seed Shares;

"Shareholder" means any holder of any Shares;

"Shares" or **"shares"** means shares in the capital of the Company from time to time;

"Share Sale" as it relates to an entity means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of such entity (in one transaction or as a series of transactions, whether by sale, merger, consolidation, exchange or otherwise) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in such entity, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in such entity, as the case may be, immediately prior to the sale;

"Subscription Agreement" means the subscription and shareholders' agreement dated on or around the Date of Adoption between, inter alia, the Company, the Investors, the SEIS Investor and others;

"Subscription Price" means the amount paid or credited as paid on a Share, which shall be £2.2272 for each Series Seed Share provided that the Subscription Price for a Share issued at nominal value shall be zero;

"Starting Price" means £2.2272 for each Series Seed Share (as adjusted in accordance with Article 10.3);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act;

"Transfer Notice" shall have the meaning given in Article 17.2;

"Transfer Price" shall have the meaning given in Article 17.2(c);

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

"Unanimously Terminated Leaver" means a Founder who ceases to be an Employee during the Relevant Period by reason of unanimous dismissal by the Board (excluding that Founder if the Founder is a member of the Board) without Cause;

"Unvested" means in relation to any Relevant Shares of any Leaving Founder,

- (a) in relation to a Founder who is a Bad Leaver, the Leaver's Percentage A of the Relevant Shares of such Founder,
- (b) in relation to a Founder who is a Unanimously Terminated Leaver, the Leaver's Percentage B of the Relevant Shares of such Founder, and
- (c) in relation to a Founder who is a Good Leaver, no Relevant Shares;

"Vested" means in relation to any Shares those shares which are no longer Unvested.

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Series Seed Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

4. DIVIDENDS

- 4.1 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.2 The holders of Equity Shares shall be entitled to participate in any distribution of dividends, Available Profits or any non-cash or other dividends which the Company may determine to distribute *pari passu* with any other class or classes of Equity Share to whom such distribution is made (such that Equity Shares of different classes constituted one class of share) *pro rata* on an as converted basis to their respective holdings of Equity Shares.
- 4.3 Subject to the Act and these Articles, the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) may, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Holders of Deferred Shares shall not be entitled to receive any dividends or distributions of Available Profits on their Deferred Shares.

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first in paying to each of the Series Seed Shareholders, in priority to any other classes of Shares, an amount equal to the Preference Amount for each issued Series Seed Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series Seed Shareholders *pro rata* to their respective holdings of Series Seed Shares);
 - (b) second in paying to the holders of the Deferred Shares, if any, a total of one penny for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held;

provided, however, that should (i) the amount payable on a Series Seed Share, if all such Shares were to be converted to Ordinary Shares in accordance with the terms of these Articles, be greater than (ii) the Preference Amount for such Series Seed Share, then the Preference Amount shall not be payable with respect to such Series Seed Share and such Shares shall be paid on an as converted basis (as if the Series Seed Shares and the other relevant class or classes of Shares constituted one class of shares).

- 5.2 In the event of any Bonus Issue or Reorganisation, the Preference Amount shall be subject to adjustment on such basis as may be agreed by the Board with the Series Seed Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Board and the Series Seed Majority cannot agree to such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

6. EXIT PROVISIONS

- 6.1 On a Share Sale of the Company the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale of the Company provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale of the Company:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

- 6.2 On an Asset Sale of the Company the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

- 6.3 In the event of a liquidation or return of capital, Asset Sale or Share Sale of any Group Company other than the Company (a "**Group Company Transaction**") that results in or is intended to result in the sale, transfer or other disposition of all or substantially all of the assets, intellectual property or value of the Group as a whole, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put any Group Company into voluntary liquidation so that Article 5 applies).

- 6.4 In the event of an Asset Sale of the Company or a Group Company Transaction approved by the Board (including the Series Seed Director (if one has been appointed and if no Series

Seed Director has been appointed, a Series Seed Majority)) and the Selling Shareholders in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) to facilitate the Proposed Exit, subject to the terms of the Subscription Agreement. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders. Notwithstanding and without limiting the foregoing, Article 21.11 shall apply to an Asset Sale of the Company or Group Company Transaction *mutatis mutandis*.

- 6.5 In applying the provisions of Article 5 to a Share Sale or Asset Sale, any deferred or contingent consideration which is payable shall be disregarded until it is actually paid. Upon actual payment of any deferred or contingent consideration in connection with a Share Sale or Asset Sale (as the case may be) such amount shall be added to any previous Proceeds of Sale already distributed in the order of priority set out in Article 5 and such revised Proceeds of Sale shall be distributed in accordance with the order of priority set out in Article 5 taking into account the previous payments distributed to Shareholders in connection with the Share Sale or Asset Sale (as the case may be).

7. VOTES IN GENERAL MEETING

- 7.1 Series Seed Shares shall confer on each holder of Series Seed Shares the right to receive notice of and to attend, speak and vote (on an as converted basis) at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 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.
- 7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on proposed written resolutions of the Company.

8. VESTING OF FOUNDER SHARES

- 8.1 If, during the Relevant Period, a Founder becomes a Bad Leaver or a Unanimously Terminated Leaver, all of the Leaving Founder's Unvested Relevant Shares (and any such Unvested Relevant Shares held by or transferred to his or her respective Permitted Transferees) shall be offered for sale in accordance with Article 19.5; provided, however, that the Board may elect in its sole discretion to convert all of the Unvested Relevant Shares into Deferred Shares without complying with Article 19.5.
- 8.2 With respect to any of a Leaving Founder's Unvested Relevant Shares (and any such Unvested Relevant Shares held by or transferred to his or her respective Permitted Transferees) not purchased from such Leaving Founder (or any Permitted Transferee) pursuant to Article 19.5, all of such unpurchased Unvested Relevant Shares shall automatically convert into Deferred Shares.

- 8.3 The Board (including the Series Seed Director (if one has been appointed, and if no Series Seed Director has been appointed, with the consent of a Series Seed Majority) has authority to declare (at any time) that some or all of the Unvested Shares held by a Founder (including his or her Permitted Transferees) or an Employee shall become Vested.

9. CONVERSION OF SHARES

- 9.1 Series Seed Shares shall convert into Ordinary Shares on the terms of this Article 9 and the corresponding share capital of the Company shall be re-designated accordingly, automatically upon such conversion. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Series Seed Shares being converted shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

9.2 Voluntary Conversion.

- (a) Any holder of Series Seed Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or all of the Series Seed Shares held by such holder at any time. Those Series Seed Shares specified in such notice shall convert automatically on the date stated in such notice (the **"Preferred Share Conversion Date"**). The holder may, in such notice, state that conversion of its Series Seed Shares into Ordinary Shares is conditional upon the occurrence of one or more particular events (the **"Conditions"**).
- (b) All of the Series Seed Shares shall automatically convert into Ordinary Shares upon the conversion of at least 75 per cent (75%) of the Series Seed Shares under Article 9.2(a) (as adjusted for any consolidation, stock split, subdivision or the like), and the Preferred Share Conversion Date for those shares automatically converting shall be the day on which at least 75 per cent (75%) of the Series Seed Shares shall have converted under Article 9.2(a) (as adjusted for any consolidation, stock split, subdivision or the like).

- 9.3 All of the Series Seed Shares shall automatically convert into Ordinary Shares immediately upon the request or consent of a Series Seed Majority, and the Preferred Share Conversion Date shall be the date of such notice or consent is delivered to the Company and the other holders of the Series Seed Shares.

- 9.4 All of the Series Seed Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.

- 9.5 In the case of (i) Articles 9.2 and 9.3, at least five Business Days after the relevant Preferred Share Conversion Date or (ii) in the case of Article 9.4, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series Seed Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being. Any failure of a Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the relevant Series Seed Shares.

- 9.6 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (a **"Preferred Share Conversion Date"** shall be construed accordingly) and, if such Qualifying IPO does not become effective

or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.2(a), if the Conditions have not been satisfied or waived by the relevant holder by the Preferred Share Conversion Date such conversion shall be deemed not to have occurred.

- 9.7 On the Preferred Share Conversion Date, the relevant Series Seed Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares at the relevant Conversion Ratio (rounded down to the nearest whole number) and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 9.8 The Company shall on the Preferred Share Conversion Date enter the holder of the converted Series Seed Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Series Seed Shares in accordance with this Article, the Company shall within 10 Business Days of the Preferred Share Conversion Date forward to such holder of Series Seed Shares by overnight or local courier, or, if within the United Kingdom, by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.9 On the Preferred Share Conversion Date, the Company will, to the extent it is lawfully able, pay to holders of the Series Seed Shares failing to be converted a dividend equal to any unpaid Arrears and accruals of dividends in relation to those Series Seed Shares.
- 9.10 The relevant Shareholder shall take any actions or execute any documents which the Board may reasonably request in relation to this Article 9. If that Shareholder fails to comply with any such request, the Company shall be constituted the agent of that Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion of the relevant Series Seed Shares and the Board may authorise any Director, officer or member to execute and deliver on behalf of that Shareholder the necessary documents.

10. ANTI-DILUTION PROTECTION

- 10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a **"Qualifying Issue"**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that a Series Seed Majority shall have specifically waived the rights of all holders of Series Seed Shares under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series Seed Shares (the **"Exercising Investor"**) the right to receive a number of new relevant Series Seed Shares, determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the **"Anti-Dilution Shares"**):

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

Where:

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

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

SIP = Starting Price.

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

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

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

Z = the number of relevant Series Seed Shares held by the Exercising Investor prior to the Qualifying Issue.

10.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1 or this Article 10.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series Seed Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).

10.3 In the event of any Bonus Issue or Reorganisation, the Starting Price and the Conversion Price shall be subject to adjustment on such basis as may be agreed by the Company with the Series Seed Majority within ten Business Days after any Bonus Issue or Reorganisation. If the Company and the Series Seed Majority cannot agree to such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

11. DEFERRED SHARES

11.1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

- 11.2 The allotment, issue or creation (by re-designation of Equity Shares or otherwise) of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

12. VARIATION OF RIGHTS AND PROTECTIVE PROVISIONS

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent (75%) in nominal value of the issued shares of that class save that the special rights attaching to the Series Seed Shares may only be varied or abrogated with the consent of the Series Seed Supermajority.
- 12.2 Without prejudice to the generality of Article 12.1 and notwithstanding it, the special rights attaching to the Series Seed Shares shall be deemed to be varied by the occurrence of the following events:
- (a) varying any rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, the Series Seed Shares;
 - (b) creating any new class or series of shares having rights, preferences or privileges senior to or on a parity with the Series Seed Shares, or reclassifying any shares in issue into shares having rights, preferences or privileges senior to or on a parity with the Series Seed Shares;
 - (c) selling, merging or consolidating the Company or any other Group Company or authorising an Exit of the Company or any other Group Company;
 - (d) liquidating, dissolving or effecting a recapitalisation or reorganisation of the Company or any other Group Company (save for the in the case of an Exit approved in accordance herewith), except in the case of the insolvency of the Company or other Group Company, respectively;
 - (e) proposing or paying any dividend or propose or make any other distribution (as defined under sections 1000 or 1064 CTA 2010), except in the case of the insolvency of the Company or other Group Company, as applicable;
 - (f) repurchasing or redeeming any shares (other than repurchases from a Shareholder following termination of his, her or its employment or other service relationship with the Company, at a price per share no greater than the original purchase price therefor);
 - (g) conducting an IPO other than a Qualifying IPO;
 - (h) increasing or decreasing the number of directors of the Company or any other Group Company other than as set out in the Subscription Agreement or the Articles;

- (i) permitting or causing to be proposed any amendment to the Articles or Memorandum of Association that is adverse to the Series Seed Shares (including any amendment to this Article 12.2); and
- (j) granting or obligating itself to grant any registration rights with respect to any Shares or with respect to any of the share capital of any other Group Company.

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

- 13.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 13.2 Unless otherwise agreed by special resolution passed in general meeting (with the consent of a Series Seed Majority) or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Series Seed Shares on the same terms and at the same price as those New Securities are being offered to other persons on *pari passu* and pro rata basis to the number of Series Seed Shares held by those holders on an as converted basis (as nearly as may be without involving fractions). The offer:
 - (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 10 Business Days) within which the offer must be accepted; and
 - (b) shall stipulate that any Series Seed Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 13.3 The rights set out in Article 13.2, shall not apply to and shall terminate immediately prior to a Qualifying IPO.
- 13.4 Any New Securities not accepted by the Series Seed Shareholders pursuant to the offer made to them in accordance with Article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer (on a Fully Diluted basis) made to Series Seed Shareholders in accordance with Article 13.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Series Seed Shareholders.
- 13.5 Initial Capital may assign all or any portion of its rights under this Article 13, or Articles 17 or 20 to a Member of the same Fund Group or an Affiliate.
- 13.6 Subject to Articles 13.2 to 13.5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

13.7 No Shares shall be allotted to any Employee, Director, prospective employee or director, tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

13.8 Notwithstanding anything to the contrary contained in this Article 13, this Article 13 shall not apply to any "Permitted Securities" subject of clauses (h) and (i) of the definition thereof.

14. LIEN

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

15. TRANSFERS OF SHARES – GENERAL

15.1 In Articles 15 to 21 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

15.2 No Share may be transferred unless the transfer is made in accordance with these Articles. For the avoidance of doubt and notwithstanding any other provision in these Articles, a transfer of Shares by an Investor will only be subject to the restrictions set forth in Articles 15.3(b), 15.4, 15.5 and 15.7 to 15.11, and an Investor may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

15.3 Other than Permitted Transfers:

(a) no Founder or Other Shareholder or SEIS Investor (or Permitted Transferee of a Founder or Other Shareholder or SEIS Investor) may transfer any Shares for a period of three years from the Date of Adoption; provided, however, a Founder or Other Shareholder or SEIS Investor (or Permitted Transferee of a Founder or Other Shareholder or SEIS Investor) may transfer such shares with the consent of a majority of the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)), or in an Exit of the Company or in a Qualifying IPO; and

(b) no Investor (or Permitted Transferee of an Investor) may transfer any Shares for a period of one year from the Date of Adoption; provided, however, an Investor (or Permitted Transferee of an Investor) may transfer such shares with the consent of a majority of the Board (including at least a majority of the Ordinary Directors who are not Affiliates of the transferor), or in an Exit of the Company or in a Qualifying IPO.

15.4 No Shareholder may transfer any Shares if the transferee is a person (or a nominee for, or otherwise Connected with a person) who the Board determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company; provided, however, that no venture capital or other financial investor shall be deemed to be a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company solely because of its investment in such a competitor.

- 15.5 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 15.6 Any transfer of an Ordinary Share by way of sale which is required to be made under Articles 17 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 15.7 The Board may refuse to register a transfer of Shares if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective employee or director, tax resident in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;
 - (c) the transfer is not lodged at the registered office or at such other place as the Board may appoint;
 - (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (e) the transfer is in respect of more than one class of Shares; or
 - (f) the transfer is in favour of more than four transferees.

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

- 15.8 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require and if any condition is imposed in accordance with this Article 15.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.9 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Board may, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)), may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) are reasonably satisfied that a breach has occurred, the Directors shall

immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Series Seed Shareholder; or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares issued in respect of those Shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

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

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) any director with whom the Seller is Connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition; and
- (c) the Seller wishes to transfer all of the Shares held by it.

15.11 Shares may be transferred by means of an instrument of transfer in any other form approved by the Board, which is executed by or on

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

16. PERMITTED TRANSFERS

16.1 The Founder may transfer all or any of his Shares to a Permitted Transferee without restriction as to price or otherwise, provided that the Founder must retain the right to vote, transfer or otherwise dispose of any such Shares so transferred (save where the Founder has died), and a Permitted Transferee must agree to be subject to any restrictions with respect to such Shares as was the Founder and must agree to be bound by any agreements with

respect to such Shares as was the Founder. An Investor or SEIS Investor or Other Shareholder (who is not the Founder or a Permitted Transferee of the Founder) and any of its respective Permitted Transferees may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

- 16.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Ordinary Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Ordinary Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Ordinary Shares previously transferred as permitted by this Article 16.2 may be transferred by the transferee to any other Permitted Transferee of the original Shareholder without restriction as to price or otherwise.
- 16.3 Subject to Articles 16.2, 16.7, and 16.8, if a Permitted Transferee of the Founder ceases to be a Permitted Transferee of the Founder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Founder or a Member of the same Group as the Founder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.4 Trustees may (i) transfer Ordinary Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Ordinary Shares to the Founder or to another Permitted Transferee of the Founder or (iii) transfer Ordinary Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 16.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in fifty per cent (50%) or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 16.6 If a company to which a Share has been transferred under Article 16.4, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 16.7 If a Permitted Transferee who is a spouse or Civil Partner of the Founder ceases to be a spouse or Civil Partner of the Founder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Founder (or to any Permitted Transferee of the Founder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 17.2,

failing which he or she shall be deemed to have given a Transfer Notice.

16.8 On the death (subject to Article 16.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Founder if still living (and not bankrupt or in liquidation) or, if so directed by the Founder, to any Permitted Transferee of the Founder. If the transfer is not executed and delivered within five Business Days of such period or if the Founder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

16.9 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)).

17. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

17.1 Save where the provisions of Articles 16, 20 and 21 apply, any transfer of Shares by the Founder or any Permitted Transferee of the Founder shall be subject to the pre-emption rights contained in this Article 17.

17.2 The Founder or any Permitted Transferee of the Founder who wishes to transfer Pre-emption Rights Shares (a **"Seller"**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **"Transfer Notice"**) to the Company specifying:

- (a) the number of Pre-emption Rights Shares which he or she wishes to transfer (the **"Sale Shares"**);
- (b) if he or she wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) at which he or she wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) (the **"Transfer Price"**); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a **"Minimum Transfer Condition"**).

17.3 Except with the consent of the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

17.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

17.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale to the Company (subject to any consent rights thereto set out in the Subscription Agreements). As soon as practicable following the Board's determination as to whether or not any Sale Shares remain unpurchased by the Company, but in any event within 10 Business Days of the satisfaction of the foregoing clauses (a) and (b), the Board shall offer the Sale Shares to the Shareholders in the manner set out in Article 17.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to the Investors and, unless the Seller is the Founder, the Founder inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under Article 17.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares, on an as converted basis, bears to the total number of Equity Shares, on an as converted basis, held by those Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 17.6(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 17.6(c).
- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be offered to any other person in accordance with 17.7(e).

17.7 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 17.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and/or
 - (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 17.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 17.7(c):
 - (i) the Chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 17.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for, or otherwise Connected with a person) who the Board determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

17.8 *Waiver of restrictions*

The restrictions imposed by this Article 17 may be waived in relation to any proposed transfer of Shares with the consent of the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) and the consent of a majority of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

- 17.9 The restrictions imposed by this Article 17 on a transfer of Shares not apply to and shall terminate immediately prior to a Qualifying IPO or an Exit of a Group Company.

18. VALUATION OF SHARES

- 18.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 18.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

- 18.2 The Expert Valuer will be either:

- (a) the Auditors, or if so specified in the relevant Transfer Notice;
- (b) an independent firm of chartered accountants to be agreed between the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of chartered accountants in England and Wales on the application of either party.

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.

- 18.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

- 18.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 18.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 18.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 18.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 18.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

19. COMPULSORY TRANSFERS

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

If either requirement in this Article 19.2 shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Board may otherwise determine.

- 19.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Board may determine.
- 19.4 If there is a change in control (as control is defined in section 1124 of CTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Board to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective

nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 19.4 shall not apply to any member that is an Investor or a Permitted Transferee of an Investor.

- 19.5 A Leaving Founder shall be deemed, on the Effective Termination Date, to first offer for sale to the Company the Unvested Relevant Shares (including any Unvested Relevant Shares held by or transferred to their respective Permitted Transferees) at the Transfer Price as determined herein. If the Board (including the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)), within fifteen (15) days of becoming aware of an Effective Termination Date does not elect to cause the Company to purchase all of the Unvested Relevant Shares and a nominee of the Board (with the consent of the Series Seed Director (if one has been appointed and if no Series Seed Director has been appointed, a Series Seed Majority)) also does not purchase all of the Unvested Relevant Shares in that same time period, then the Leaving Founder (and his respective Permitted Transferees), as applicable, shall be deemed to have given a Transfer Notice in respect of any Unvested Relevant Shares not purchased by the Company pursuant to this Article 19.5 (disregarding for such purposes the offering to the Company set out in Article 17.5). The Transfer Price for all Unvested Relevant Shares shall be the lower of the nominal value and the subscription price of the Unvested Relevant Shares.

20. CO-SALE RIGHT

- 20.1 No transfer (other than a Permitted Transfer) of any of the Pre-emption Rights Shares may be made or validly registered unless the relevant Seller shall have observed the following procedures of this Article.
- 20.2 After the Seller has gone through the pre-emption process set out in Article 17, the Seller shall give to each Series Seed Shareholder who has not taken up its pre-emptive rights under Article 17 (a "**Co-Sale Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Equity Shares which the Seller proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 20.3 Each Co-Sale Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Seller that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Co-Sale Holder wishes to sell. The maximum number of shares which a Co-Sale Holder can sell under this procedure shall be:

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

where

X is the number of Equity Shares held by the Co-Sale Holder;

Y is the total number of Equity Shares;

Z is the number of Equity Shares the Seller proposes to sell.

Any Co-Sale Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Equity Shares.

- 20.4 Following the expiry of five Business Days from the date the Co-Sale Holders receive the Co-Sale Notice, the Seller shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Holders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any shares which Co-Sale Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-Sale Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Buyer.
- 20.5 No sale by the Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 20.6 Sales made in accordance with this Article 20 shall not be subject to Article 17.
- 20.7 The restrictions imposed by this Article 20 on a transfer of Shares not apply to and shall terminate immediately prior to a Qualifying IPO or an Exit of a Group Company.

21. DRAG ALONG

- 21.1 If an Ordinary Majority and a Series Seed Majority (including Initial Capital, for so long as it or any of its Affiliates holds Shares) (together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to (i) a Proposed Purchaser or (ii) pursuant to any other Share Sale of the Company (the "**Drag Along Transaction**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 21.
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 and Article 6.
- 21.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 21.6 Within five Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders (the "**Drag Completion Date**"), the Called Shareholders shall deliver duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a duly executed indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company. On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 21.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 21.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.4 in trust for the Called Shareholders without any obligation to pay interest.
- 21.7 To the extent that the Proposed Purchaser has not, by the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company by the Drag Completion Date, the Board shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 21.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 21.4.
- 21.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17 or Article 20.
- 21.10 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice, pursuant to the exercise of an option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their New Shares immediately upon that issue of New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 21.11 Notwithstanding the foregoing, if an Investor is a Called Shareholder it will not be required to comply with this Article in connection with any proposed Share Sale of the Company or other sale of the Company (the "**Proposed Sale**") unless:

- (a) any warranties to be made by such Called Shareholder in connection with the Proposed Sale are limited to warranties related to authority, ownership and the ability to convey title to the relevant Called Shares, including but not limited to warranties that:
 - (i) the Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances;
 - (ii) the obligations of the Called Shareholder in connection with the transaction have been duly authorised, if applicable;
 - (iii) the documents to be entered into by the Called Shareholder have been duly executed by the Called Shareholder and delivered to the acquirer and are enforceable against the Called 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 the Called Shareholders' 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) the Called Shareholder shall not be liable for the inaccuracy of any 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 breach of warranties and covenants of the Company as well as breach by any shareholder of any identical warranties and covenants provided by all shareholders);
- (c) the liability for indemnification or otherwise, if any of such Called Shareholder in the Proposed Sale and for the inaccuracy of any warranties made by the Company 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 established to cover breach of warranties and covenants of the Company as well as breach by any Shareholder of identical warranties and covenants provided by all Shareholders) and subject to these Articles and the allocation of escrow, is pro rata in proportion to the amount of consideration paid to such Called Shareholder in connection with the Proposed Sale;
- (d) liability shall be limited to such Called Shareholder's pro rata share (determined in proportion to proceeds received by such Called Shareholder in connection with the Proposed Sale, subject to the provisions of these Articles and the allocation of escrow) of a negotiated aggregate indemnification amount that applies equally to all Called Shareholders but that in no event exceeds the amount of consideration actually paid to such Called Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder;
- (e) neither such Called Shareholder (other than Called Shareholders who are employees of the Company) nor any of its Affiliates shall be required to enter into any non-competition or non-solicitation agreement or other agreement that directly or indirectly limits or restricts its business or activities or those of its Affiliates; and

- (f) such Called Shareholder shall not be required to enter into any release of claims other than those arising solely in such Called Shareholder's capacity as a shareholder or employee of the Company.

22. GENERAL MEETINGS AND WRITTEN RESOLUTIONS

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

23. PROXIES

23.1 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 Board may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman of the meeting or to company secretary (if any) 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.

24. DIRECTORS' BORROWING POWERS

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

25. NUMBER OF DIRECTORS

The maximum number of Directors shall not exceed three.

26. APPOINTMENT OF DIRECTORS

26.1 For so long as Initial Capital holds at least fifty per cent (50%) of the Ordinary Shares that it holds as of the Date of Adoption (on an as converted basis) (as adjusted for any consolidation, stock split, subdivision or the like), Initial Capital shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Initial Capital shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

- 26.2 An Ordinary Majority shall be entitled to nominate two persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such Director(s) from office. An Ordinary Majority shall be entitled to remove any nominated Director(s) so appointed at any time by notice in writing to the Company served at its registered office and appoint another person or persons to act in his or their place.
- 26.3 An appointment or removal of a Director under Articles 26.1 or 26.2 shall be effective upon delivery to the Company's registered office of:
- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.
- 26.4 The Series Seed Director and each Ordinary Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking (and any committee thereof).

27. DISQUALIFICATION OF DIRECTORS

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

28. PROCEEDINGS OF DIRECTORS

- 28.1 The quorum for Board meetings shall be two Directors who must include, at minimum, one Ordinary Director and the Series Seed Director (if appointed) (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Series Seed Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28.2 In the event that a meeting of the Board is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Board 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.
- 28.4 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 28.5 Provided (if these Articles so require) that he has declared to the Board, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Board in authorising a Relevant Interest (as defined in Article 29.5), a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.6 Subject to these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall not have a second or casting vote.
- 28.7 A decision of the Board 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).
- 28.8 The Board may appoint a Director to chair their meetings (a “**Chairman**”).

29. DIRECTORS’ INTERESTS

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

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (h) any other interest authorised by ordinary resolution.
- 29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Board in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is the Series Seed Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) an Investor Fund Manager;
 - (b) any of the funds advised or managed by an Investor Fund Manager from time to time; or
 - (c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.
- 29.3 For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.
- 29.4 In any situation permitted by this Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Board authorises his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Board as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Board or of a committee of the Board in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Board or of a committee of the Board where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
 - (b) be withdrawn, or varied at any time by the Board entitled to authorise the Relevant Situation as they see fit from time to time; and
- subject to Article 29.6 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Board pursuant to section 175(5)(a) of the Act and this Article 29.

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not be made a condition of any authorisation of a matter in relation to the Series Seed Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Board or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8.
- 29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information), in circumstances where disclosure may otherwise be required under this Article 29, if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.
- 29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Board or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Board, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Board may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 29.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Board, or by a committee of Board appointed for the purpose under these Articles.

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.

29.12 For the purposes of this Article 29:

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

30. NOTICES

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) partly by one of these means and partly by another of these means;

and in the case of Initial Capital or any of its Affiliates, with a copy also sent promptly by email (which shall not constitute notice) to Tamara L. Thompson at tt@tamarathompson.com.

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

Notices in hard copy form

30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post within the United Kingdom (overnight courier if outside of the United Kingdom):

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

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

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

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post within the United Kingdom in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 30.4(c), at the time such delivery is deemed to occur under the Act.

30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

31. GENERAL

31.1 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.2 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. INDEMNITIES AND INSURANCE

32.1 Subject to the provisions of the Act:

- (a) without prejudice to any indemnity to which a Director or officer of any Group Company may otherwise be entitled, every Director or other officer of any Group Company (other than the auditors of any Group Company) shall be entitled to be indemnified out of the assets of any Group Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of any Group Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by any Group Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Board 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 any Group Company.

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

33. DATA PROTECTION

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

34. SECRETARY

Subject to the provisions of the Act and, 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.