

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

**INGENIOSITY LTD.
CN: 09048754**

ADOPTION OF NEW ARTICLES OF ASSOCIATION

In accordance with the Companies Act 2006 which is incorporated in the company's articles of association we the undersigned, being all the members of the company who at the date of this resolution are entitled to attend and vote at general meetings of the company, hereby unanimously resolve upon the following resolution and agree that it shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the company duly convened and held

That the existing articles of association in their entirety be removed and substituted for the new articles of association attached to this resolution

DATED July 1, 2015

SIGNED

Martin Rumenov Linkov, Director



MONDAY



A23 *A4BL4422* 13/07/2015 #250
COMPANIES HOUSE

ARTICLES OF ASSOCIATION

INGENIOSITY LIMITED

(registered number 09048754)

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INGENIOSITY LIMITED (the "Company")

(Adopted by special resolution passed on _____ 2015)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

"**Act**" means the Companies Act 2006,

"**Adoption Date**" means the date of adoption of these Articles,

"**Anti-Dilution Shares**" shall have the meaning given in Article 16.1,

"**Articles**" means these articles of association as amended from time to time,

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share (including any Preference Dividend), whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share,

"**Asset Sale**" means a sale by the Company of all or materially all of its assets,

"**Auditors**" means the auditors of the Company from time to time or, if the Company has 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,

1 "**Advisor**" means Neulogy Ventures, a s , with its registered office at Ilkovičova 2/6276, 841 04 Bratislava, Slovak Republic, ID No 47 367 610, registered with the Commercial Register of Bratislava I, Section Sa, insert No 5826/B, which is the Investor's advisor in connection with the Investor's investment in the Company,

2 "**Bad Leaver**" means a person who ceases to be an Employee at any time as a consequence of

(a) their resignation, except in circumstances which constitute a constructive wrongful and/or constructive unfair dismissal, and

(b) their dismissal for "cause", where "cause" shall mean

the lawful termination of their contract of employment without notice or payment in lieu of notice as a consequence of their misconduct, and/or

their fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996,

"Board" means the board of directors of the Company,

"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 Seed Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Seed Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 23 4,

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"Buyer" has the meaning set out in Article 21 2,

"Conditions" has the meaning given in Article 15 1,

"Conversion Date" has the meaning given in Article 15 1 or 15 2 (as applicable),

"Conflicts" has the meaning given in Article 7 1, and **"Conflict"** shall be interpreted accordingly,

"Co-Sale Notice" has the meaning set out in Article 21 2,

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"Employee" means an individual who is employed by or who provides consultancy services to, the Company,

"Equity Holder" has the meaning set out in Article 21 2,

"Exercising Investor" means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 16 1,

"Exit" means a Share Sale or an Asset Sale,

"Expert Valuer" has the meaning set out in Article 19 1,

"Fair Value" is as determined in accordance with Article 19 3,

"Founders" means Atanas Nikolaev Youroukov and Martin Rumenov Linkov,

"Founder Shares" means in relation to a Founder any Shares beneficially owned, either directly or indirectly, by such Founder and/or any person to whom such Founder has made a Permitted Transfer of Shares,

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

"**Good Leaver**" means a person who ceases to be an Employee at any time in circumstances where they are not a Bad Leaver,

"**Interested Director**" has the meaning set out in Article 7 1,

"**Investment Fund**" means in relation to a Shareholder which is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager,

"**Investor**" means SLOVAK VENTURE FUND S C A SICAR, an investment company in risk capital ("*societe d'investissement en capital a risque*") incorporated as a "*Société en Commandite par Actions*" under the laws of the Grand Duchy of Luxembourg, having its registered office at 11, Avenue Emile Reuter, L-2420, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 185 175,

"**Investor Director**" means the director appointed by the Seed Majority (if any) under Article 2 1,

"**Investor Director Consent**" the prior written approval of the Investor Director (or where there is no Investor Director in office, with the prior approval of the Investor),

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

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

"**Member of the same Fund Group**" means, in relation to an Investor which is an 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 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 same Fund Manager,
- (c) any Parent Undertaking or Subsidiary Undertaking (as those terms are defined in the Act) of that Investment Fund or its Fund Manager, or any Subsidiary Undertaking of such Parent Undertaking, 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 ("**Subsidiary Undertaking**" and "**Parent Undertaking**" being as defined in the Act),

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 23 4),

"Ordinary Director(s)" means the director(s) appointed by the Ordinary Shareholders under Article 2 3,

"Ordinary Majority" Shareholders together holding not less than 50% of the Ordinary Shares from time to time,

"Ordinary Shares" ordinary shares of €1 00 each in the capital of the Company,

"Ordinary Shareholder" shall mean any holder of Ordinary Shares,

"Permitted Transfer" a transfer of Shares made in accordance with Article 17 2,

"Permitted Transferee" shall have the meaning set out in Article 17 3,

"Preference Amount" means a price per share equal to the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any Arrears,

"Preference Dividend" has the meaning given in Article 12 2,

"Relevant Percentage" means in relation to and for the purposes of determining the number of Founder Shares in respect of which a Founder shall be deemed to have served a Transfer Notice under Article 14, the following percentage

- Where the relevant Founder ceases to be an Employee up to and including one year following the Adoption Date 75%
- Where the relevant Founder ceases to be an Employee more than one year up to and including two years following the Adoption Date 50%
- Where the relevant Founder ceases to be an Employee more than two years up to and including three years following the Adoption Date 25%
- Where the relevant Founder ceases to be an Employee after 3 years following the Adoption Date 0%

"Relevant Period" means the period of 36 months commencing on the Adoption Date,

"Sale Shares" has the meaning set out in Article 18 2,

"Seed Majority" Shareholders together holding not less than 50% of the Seed Preferred Shares from time to time,

"Seed Preferred Shares" Seed preferred shares of €1 00 each in the capital of the Company,

"Seed Preferred Shareholder" means any holder of Seed Preferred Shares,

"**Seller**" has the meaning set out in Article 18 2,

"**Selling Shareholder**" has the meaning set out in Article 21 1,

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

"**Share Sale**" means the sale of the entire issued share capital of the Company,

"**Shares**" means shares in the capital of the Company,

"**Starting Price**" means €540 54 (if applicable, adjusted as referred to in Article 16 3),

"**Termination Date**" means, in relation to an Employee, the date on which such person ceases to be an Employee,

"**Third Party Purchaser**" has the meaning set out in Article 18 6(c),

"**Transfer Notice**" has the meaning set out in Article 18 2,

"**Transfer Price**" has the meaning set out in Article 18 2,

"**Vested**" means in relation to Ordinary Shares held by a Founder, those shares which are not, or are no longer capable of being the subject of a Transfer Notice under Article 14, and

"**Wayra Notes**" means the unsecured convertible loan notes of the Company constituted by an agreement dated 4 July 2014 between (1) the Founders (as defined therein), (2) Wayra Czech Republic, s r o ("**Wayra**"), and (3) the Company, which are held by Wayra from time to time

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference in these Articles to "**persons**" shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 2 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 3 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 4 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company

DIRECTORS

APPOINTMENT

- 1 5 The holders of Seed Preferred Shares, acting by Seed Majority, shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed Appointment and removal of the Director appointed under this Article 2 1 shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof
- 1 6 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors
- 1 7 The holders of Ordinary Shares, acting by Ordinary Majority, shall have the right to appoint and maintain in office two natural persons as it may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) and to remove any directors so appointed

1 8 The chairman shall be appointed or removed by the Investor

1 9 The Investor shall have the right to appoint (and remove from appointment, and upon removal, to appoint a replacement) one representative to attend as an observer at each and any meeting of the Board (and any committee of the Board) but such observer shall not be entitled to vote

2 UNANIMOUS DECISIONS

2 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

2 2 Such a decision 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

2 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

3 DIRECTORS' MEETINGS

3 1 Subject to Article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, which must include the the Investor Director (if appointed) 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 other time and place as determined by the Directors present at such meeting and the Investor 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 and shall be deemed quorate

3 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

4 NO CASTING VOTE

The chairman or other director chairing a meeting shall not have a second or casting vote

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 5 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 5 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 5 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested (save in relation to his own service agreement with the Company),
- 5 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 5 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 5 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

6 DIRECTORS' CONFLICTS OF INTEREST

- 6 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflicts**")
- 6 2 Any authorisation under this Article 7 will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 6 3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

6 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

6 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

6 6 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

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

6 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

7 **SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

8 **SHARE CAPITAL**

8 1 As at the Adoption Date the share capital of the Company is divided into Ordinary Shares and Seed Preferred Shares

8 2 Except as otherwise provided in these Articles, the Seed Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

8 3 Subject to the prior written approval of a Seed Majority and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act

9 **LIQUIDATION PREFERENCE**

9 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 Seed Preferred Shareholders, in priority to any other classes of Shares, the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Seed Preferred Shareholders pro rata to their respective holdings of Seed Preferred Shares), and

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

10 **EXIT PROVISIONS**

10 1 On a Share Sale the consideration payable in connect with such Share Sale shall be distributed in accordance with Article 10, and the directors shall not register a transfer of shares in connection with a Share Sale unless the proceeds are so distributed

10 2 In relation to any Share Sale, where in addition to the purchase price offered for the Shares, a potential purchaser offers or provides additional consideration or advantages to one or more Shareholders or Employees (including without limitation, any additional cash payments, securities or other assets, retention bonuses, salaries above market standards), even if such additional consideration or advantages are made conditional upon the occurrence of certain future events or with deferred payments terms, the value of such additional consideration or advantages shall be added to, and shall be deemed to form part of, without any discount of any kind, the proceeds of sale for the relevant Shares in connection with the Share Sale

10 3 On an Asset Sale 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 accordance with Article 10

11 **DIVIDEND RIGHTS**

11 1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 12 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend

11 2 The Company will, without any need for a resolution of the Board or of the Company and before application of any profits to reserve or for any other purpose, pay in respect of each Seed Preferred Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 8% of the Issue Price per Seed Preferred Share to be paid on an Exit, IPO or the winding up of the Company to the person registered as its holder on the relevant date

11 3 Every dividend shall be distributed to the appropriate shareholders pro rata according to the numbers of shares held by them respectively and shall accrue on a daily basis assuming a 365 day year All dividends are expressed net and shall be paid in cash

11 4 The Company will not distribute any Available Profits in respect of any Financial Year (in addition to the Preference Dividend) except with Investor Director Consent Any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Shares

12 **VOTING RIGHTS**

The Shares shall confer on each holder of 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

13 **VESTING OF ORDINARY SHARES OF THE FOUNDERS**

13 1 Subject to Article 14 4, if at any time during the Relevant Period a Founder ceases to be an Employee in circumstances where he is a Good Leaver, the Founder will be deemed to have served on the Termination Date a Transfer Notice in respect of the Relevant Percentage of his Founder Shares (rounded down to the nearest whole share)

- 13.2 Subject to Article 14.4, if at any time a Founder ceases to be an Employee in circumstances where he is a Bad Leaver, the Founder will be deemed to have served on the Termination Date a Transfer Notice in respect of all of his Founder Shares
- 13.3 The Transfer Price in relation to any Founder Shares in respect of which a Founder is deemed to have given a Transfer Notice under Articles 14.1 or 14.2 shall be the par value of such Founder Shares. A Transfer Notice which is deemed to be served under Article 14.1 or 14.2 may not be withdrawn
- 13.4 Notwithstanding the provisions of Article 14.1 or 14.2, the Board (with Investor Director Consent), shall be entitled to determine at any time that all or any part of the Founder's Shares shall be Vested

14 CONVERSION OF SEED PREFERRED SHARES

- 14.1 Any holder of Seed Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Seed Preferred Shares held by them at any time and those Seed Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**") The holder may in such notice, state that conversion of its Seed Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**")
- 14.2 All of the Seed Preferred Shares shall automatically convert into Ordinary Shares
- (a) automatically on the date of a notice (the "**Conversion Date**") given by a Seed Majority, or
 - (b) immediately upon the occurrence of a firmly underwritten IPO
- 14.3 In the case of (i) Article 15.1 and 15.2(a) at least five Business Days after the Conversion Date or (ii) in the case of Article 15.2(b) at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Seed Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being
- 14.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 15.1, if any Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred
- 14.5 On the Conversion Date, the relevant Seed Preferred Shares shall without further authority than is contained in these articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Seed Preferred Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares

14 6 The Company shall on the Conversion Date enter the holder of the converted Seed Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Seed Preferred Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Seed Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares

14 7 If the Ordinary Shares or the Seed Preferred Shares are consolidated or sub-divided then the number of Ordinary Shares arising from the conversion of Seed Preferred Shares shall be reduced or increased accordingly and if any doubt arises as to the number of these shares, and the Company and the relevant Seed Preferred Shareholder cannot agree, it shall be referred to

- (a) the Auditors, or
- (b) if the Auditors decline to act or are unable to act, an independent firm of accountants jointly appointed by the Company and the relevant Seed Preferred Shareholder, or
- (c) in the absence of agreement between the Company and the relevant Seed Preferred Shareholder, an independent firm of accountants nominated for this purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) on the application of either the Company or the Seed Preferred Shareholder. As soon as reasonably practicable following acceptance by the independent firm of such nomination, the Company and the Seed Preferred Shareholder shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such independent firm which are to apply in relation to the consideration and determination of the number of Ordinary Shares arising from the conversion of the Seed Preferred Shares. If either the Company or the Seed Preferred Shareholder fails to agree with such independent firm such terms of reference and procedures and appoint such independent firm in accordance with this Article 9 7 the other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such independent firm and appoint such independent firm,

and the Auditors (or such other person appointed in accordance with this Article 15 7) shall act as experts and not as an arbitrator and its determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The apportionment of costs of such referral shall be determined by the Auditors (or such other person appointed in accordance with this Article 15 7)

15 ANTI-DILUTION PROTECTION

15.1 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**") then the Company shall, unless and to the extent that any of the holders of Seed Preferred Shares shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Seed Preferred Shares (the "**Exercising Investor**") the right to receive a number of new Seed Preferred 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 16.3 (the "**Anti-Dilution Shares**")

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

Where

N = the number of Anti-Dilution Shares,

W = the total amount subscribed (whether in cash or by way of conversion of loan) by such Exercising Investor for his Seed Preferred Shares prior to the Qualifying Issue,

X = the lowest price at which each New Security is to be issued (which in the event that the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security),

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

15.2 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 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 16.1 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 16.1 or this Article 16.2, 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 16.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Seed Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 16.2(a)

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

PROVISIONS RELATING TO TRANSFERS OF SHARES

2 GENERAL PROVISIONS ON TRANSFERS OF SHARES

2.1 Shares may only be transferred in accordance with these Articles

2.2 A Shareholder may any time without restriction transfer Shares

- (a) in relation to a Shareholder who is an individual, to
 - (i) a spouse, a child or step-child of such Shareholder ("**Family Members**"), provided that, in the case of a transfer to a child or step-child, the transferee is at least 18 years old, or
 - (ii) a trust of which such Shareholder is settlor, and the only beneficiaries of which are the Shareholder and/or Family Members of the shareholder, or

(b) in relation to any Shareholder which is an Investment Fund (which for the avoidance of doubt shall include the Investor), to any Member of the same Fund Group or any Member of the same Group, or

(c) to any other person with the prior written consent of a Seed Majority

1 2 If at any time a person to whom a Permitted Transfer has been made (a "**Permitted Transferee**") ceases to be a Permitted Transferee of the original Shareholder, the Board shall be entitled to require such person ("**Compulsory Transferor**") by notice in writing to transfer their Shares to such original Shareholder or another Permitted Transferee of such original Shareholder. If a Compulsory Transferor fails to comply with a notice from the Board in accordance with this Article within 30 days of such notice, the Compulsory Transferor shall be deemed to have given a Transfer Notice in relation to their Shares on the expiry of such 30 day period

1 3 Save for Permitted Transfers, a Founder shall not be permitted to sell, transfer, charge or otherwise dispose of any interest in shares for a period of three years commencing on the Adoption Date

1 4 No Shares shall be transferred to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

2 PRE-EMPTION ON TRANSFER OF SHARES

2 1 Save where the provisions of Articles 17 2, 20, 21 or 22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 18

2 2 A Shareholder who wishes to transfer any Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares shall give notice in writing (a "**Transfer Notice**") to the Company specifying

(a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),

(b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee, and

(c) the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**")

If no Transfer Price is specified in the Transfer Notice the Transfer Price must be agreed between the Seller and the Board (with Investor Director Consent). In addition, if the price is not specified wholly in cash, an equivalent cash value price for any non-cash element must be agreed between the Seller and the Board (with Investor Director Consent). If no price is agreed within 5 Business Days of the Company receiving the Transfer Notice, the Transfer Price of the Sale will be deemed to be Fair Value

1 2 A Transfer Notice constitutes the Company acting by the Board (the votes of any director who is also a Seller or with whom the Seller is Connected (within the meaning of section 252 of the Act) being disregarded and reference in this Article 18 to the Board or the Company shall be construed accordingly) the agent of the Seller for the sale of the Sale Shares at the Transfer Price

1 3 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (a) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 19,

the Board shall offer the Sale Shares to all Shareholders (other than the Seller) ("Offerees") and in such manner as set out in Article 18 5 The offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

1 4 **Transfers. The Offer**

- (a) The Board shall offer the Sale Shares to the Offerees inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Offerees who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- (c) If not all Sale Shares are allocated in accordance with Article 18 5(a) but there are applications for Sale Shares that have not been satisfied in full the remaining Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 18 5(b)

1 2 **Completion of transfer of Sale Shares**

- (a) Following completion of the offer process set out in Articles 18 5, the Board shall 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
- (a) 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
- (b) If the Seller fails to comply with the provisions of Article 18 6(a)

- (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 hold the Transfer Price on trust for the Seller (without interest) until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board)
- (b) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 18 6(d) and Article 21 the Seller may, within eight weeks after service of the Allocation Notice, transfer the remaining Shares to any person ("**Third Party Purchaser**") at a price at least equal to the Transfer Price
- (c) The right of the Seller to transfer Shares under Article 18 6(c) does not apply if the Board (excluding the vote of the Seller, if applicable) is of the opinion on reasonable grounds that
- (i) the transferee is a person who the Board (excluding the vote of the Seller, if applicable) determines in their absolute discretion is a direct or indirect competitor of the Company, or a nominee of or a person otherwise connected with a direct or indirect competitor 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

12 Waiver of restrictions

The restrictions imposed by this Article 18 may be waived in relation to any proposed transfer of Shares with the consent of a Seed Majority

2 VALUATION OF SHARES

- 2.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Article 18.2, then on the date of failure to reach agreement (in accordance with the time limit set out in Article 18.2), the Board shall either
- (a) appoint an expert valuer in accordance with Article 19.2 (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 three months) 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
- 1.2 The Expert Valuer will be either
- (a) the Auditors, or
 - (a) if the Auditors are unable or unwilling to act, an independent firm of Chartered Accountants to be agreed between the Board (with Investor Director Consent) and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company
- 1.3 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,
 - (a) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (b) that the Sale Shares are capable of being transferred without restriction,
 - (c) 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
 - (d) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account
- 1.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 1.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination
- 1.6 The Expert Valuer shall act as expert and not arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)

- 1 7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose
- 1 8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 1 9 The cost of obtaining the certificate shall be paid by the Company unless
- (a) the Seller cancels the Company's authority to sell, or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost

2 **COMPULSORY TRANSFERS**

- 2 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 2 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder to effect a Permitted Transfer of such Shares. If this requirement shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine
- 2 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 (other than as part of a bona fide restructuring or reorganisation), 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 Directors may determine
- 2 4 If there is a change in control (as control is defined in section 1122 of CTA) of any Shareholder (other than an Investor) which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names

3 **CO-SALE RIGHT**

- 3 1 No transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this article

3.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 18, the Selling Shareholder shall give to each holder of Shares (an "Equity Holder") not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify

- (a) the identity of the proposed purchaser (the "Buyer"),
- (b) the price per share which the Buyer is proposing to pay,
- (c) the manner in which the consideration is to be paid,
- (d) the number of Shares which the Selling Shareholder proposes to sell, and
- (e) the address where the counter-notice should be sent

3.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be

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

where

X is the number of Shares held by the Equity Holder,

Y is the total number of Shares,

Z is the number of Shares the Selling Shareholder proposes to sell

Any Equity 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 shares

3 4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer

3 5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice

3 6 Sales made in accordance with this article 21 shall not be subject to Article 18

4 DRAG ALONG

4 1 If a Seed Majority (together the "**Drag Along Sellers**") wishes to transfer all their interest in Shares to a proposed purchaser ("**Drag Along Purchaser**"), then, provided the consideration per share offered by the Drag Along Purchaser (in cash or any other form) values the Company in aggregate at €750,000 or more, the Drag Along Sellers 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 Drag Along Purchaser or as the Drag Along Purchaser shall direct in accordance with the provisions of this Article 22 Where a Seed Majority wishes to transfer all their interest in Shares to a proposed purchaser in circumstances where the consideration per share offered by the Drag Along Purchaser (in cash or any other form) values the Company in aggregate at less than €750,000, the consent of the holders of at least 50% of the Shares in issue shall be required before the Seed Majority can exercise the Drag Along Option

4 2 The Drag Along Sellers may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of the Drag Along Sellers' Shares to the Drag Along Purchaser A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 22, the person to whom they are to be transferred, the consideration (whether in cash, shares or otherwise and whether payable on or at any time after completion of the sale of Shares to the Drag Along Purchaser) for which the Called Shares are to be transferred (which shall not be less than the consideration proposed to be paid for the Drag Along Sellers' Shares) and the proposed date of transfer

4 3 Within five Business Days of the service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall

- (a) deliver stock transfer forms for their Shares in favour of the Drag Along Purchaser or as the Drag Along Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company, and

- (b) if so requested by the Drag Along Sellers, execute and deliver a copy of any share purchase agreement and any associated documentation in relation to the transfer of Shares proposed to be entered into between the Drag Along Sellers and the Drag Along Purchaser, provided that such share purchase agreement or associated documentation does not (i) impose any greater burden on the Called Shareholders than on the Drag Along Sellers, or (ii) require the Called Shareholders to give any warranties or indemnities to the Drag Along Purchaser save for standard warranties in relation to their title to the Called Shares owned by them respectively and their capacity to sell them
- 4.4 On the expiration of the five Business Day period referred to in Article 22.3, subject in each case to compliance by the relevant Called Shareholder with Article 22.3, the Company shall pay the Called Shareholders, on behalf of the Drag Along Purchaser, the amounts they are due pursuant to Article 22.2 to the extent the Drag Along Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Drag Along Purchaser.
- 4.5 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Board shall be entitled to authorise any director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Along Purchaser (or its nominee(s)) to the extent the Drag Along Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due to the Called Shareholders. 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 22.2.
- 4.6 In the event that the Drag Along Purchaser has not put the Company in the requisite funds upon the expiration of such five Business Day period, the Board shall be entitled to postpone completion of the sale of the Called Shareholders' Shares to such date, being no later than five Business Days following the expiration of such five Business Day period, as the directors and the Drag Along Purchaser shall agree. In the event that the Drag Along Purchaser fails to put the Company in the requisite funds by such postponed completion date, the Drag Along Option shall lapse, and the Company shall promptly return share certificates to the Called Shareholders as appropriate.
- 4.7 Any transfer of Shares to a Drag Along Purchaser (or as they may direct) pursuant to this Article 22 shall not be subject to the provisions of Article 18 (Pre-emption on transfer of Shares).

PROVISIONS RELATING TO FUTURE FUNDRAISINGS

5 NEW ISSUES OF SHARES

- 5.1 Subject to Article 23.4, all Shares or securities convertible into Shares which the Directors propose to issue from time to time ("**Offer Shares**") shall first be offered to all of the Shareholders (pro-rata to their relative holdings of Shares), and at the same price at which the Offer Shares are proposed to be issued. Such offer shall be made by notice specifying the number of Offer Shares and the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined.
- 5.2 Any Offer Shares not accepted pursuant to Article 23.1 or not capable of being offered except by way of fractions shall for a period of four months thereafter be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that such Offer Shares may not be allotted at a price lower than the price at which they were offered to Shareholders.
- 5.3 Regulation 4 of Table A and, in accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 5.4 The provisions of Article 23.1 shall not apply to
- (a) The issue of any Shares pursuant to the conversion of the Wayra Notes,
 - (b) the issue of any Shares to officers or employees of, or consultants to, the Company pursuant to any employee option scheme, or
 - (c) Shares issued in connection with a bona fide business acquisition by the Company, or
 - (d) any issue or allotment of Shares which a Seed Majority has confirmed in writing may be made without complying with the provisions of Article 23.1
- 5.5 Subject to the foregoing provisions of this Article 23 and to the provisions of section 551 of the Act, any Offer Shares 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.
- 5.6 The Investor may assign its rights under this Article 23 to another Member of the same Group or another Member of the same Fund Group.

DECISION MAKING BY SHAREHOLDERS

6 POLL VOTES

- 6.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 6.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

7 PROXIES

7 1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

7 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article

ADMINISTRATIVE ARRANGEMENTS

8 MEANS OF COMMUNICATION TO BE USED

8 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

8 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

8 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

8 4 Any notice or other communication to be made to or by the Investor may be validly given or received by the Advisor on behalf of and in the name of the Investor

9 INDEMNITY

9 1 Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

9 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

9 3 In this Article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)