

Articles of Association

of

Made.com Limited

Company number: 113041

(Private company limited by shares)

as adopted by special resolution passed on
21 May 2021

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Company number: 113041

**THE COMPANIES ACT 2014
THE LAWS OF GIBRALTAR**

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MADE.COM LIMITED

(as adopted by special resolution passed on 21 May 2021)

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In these Articles the following definitions shall apply:

"**2006 Act**" or "**CA 2006**" means the Companies Act 2006 of England and Wales;

"**2014 Act**" or "**CA 2014**" means the Companies Act 2014 of Gibraltar;

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

"**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"**appointor**" has the meaning given in Article 43.1;

"**Anti-Dilution Shares**" has the meaning given in Article 19.1;

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, 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;

"**Articles**" means these articles of association as altered or varied from time to time and "**Article**" means a provision of these Articles;

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets;

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

"**Associate**" in relation to any person means 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 of England and Wales;

"**Available Profits**" means profits available for distribution within the meaning of Part IX of the 2014 Act (where Part IX of the 2014 Act which applies to public companies shall be deemed to apply to the Company);

"**Bad Leaver**" means a Departing Employee Member where such cessation occurs as a consequence of (i) such person's resignation, or (ii) such person's dismissal from employment by reason of their fraud, at any time during the Relevant Period;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than Gibraltar which have an effect similar to that of bankruptcy;

"**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 holders of the Preferred Shares) or any consolidation or subdivision or any repurchase or redemption of shares (other than 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 or securities issued as a result of the events set out limbs (a) to (i) inclusive of the definition of New Securities;

"**Buyer**" has the meaning given in Article 11.4;

"**chairman**" has the meaning given in Article 35;

"**chairman of the meeting**" has the meaning given in Article 77;

"**call**" has the meaning given in Article 52.1;

"**call notice**" has the meaning given in Article 52.1;

"**Called Shareholders**" has the meaning given in Article 12.2;

"**Called Shares**" has the meaning given in Article 12.2;

"**capitalised sum**" has the meaning given in Article 74.1;

"**Civil Partner**" means in relation to a Member:

- (a) a civil partner (as defined in the Civil Partnerships Act 2004 of England and Wales) of the Member; or
- (b) a person living in the same household as the Member as his or her wife or husband;

"**Company**" means Made.Com Limited with company number 113041;

"**Company's lien**" has the meaning given in Article 50.1;

"**conflicted director**" has the meaning given in Article 36.1;

"**conflicted situation**" has the meaning given in Article 36.1;

"**Connected Persons**" bears the meaning set out in Section 1062, CTA;

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

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

"**Conversion Date**" has the meaning given in Article 17.3;

"**Conversion Ratio**" has the meaning given in Article 17.7;

"**Corporate Strategic Investor**" means any investor other than a financial institution that, in the ordinary course of its business, deals in securities (either public or private) and "**Corporate Strategic Investors**" shall be construed accordingly;

"**Co-Sale Notice**" has the meaning given in Article 11.4;

"**CTA**" means the Corporation Tax Act 2010 of England and Wales;

"**Date of Adoption**" means 6 March 2018;

"**Default Hurdle Amount**" means £3.62 per Growth Share;

"**Deferred Shares**" means the deferred shares of £0.001 each in the capital of the Company having rights as set out in these Articles;

"**Departing Employee Member**" means an Employee Member who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company;

"**Designated Growth Shares**" has the meaning given in Article 7.3;

"**Drag Documents**" has the meaning given in Article 12.2;

"**Drag Along Notice**" has the meaning given in Article 12.2;

"**Drag Along Option**" has the meaning given in Article 12.2;

"**director**" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in Article 69;

"**document**" means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process;

"**electronic address**" bears the meaning set out in Section 203(2), 2014 Act;

"**electronic form**" bears the meaning set out in Section 485, 2014 Act;

"**electronic means**" bears the meaning set out in Section 485, 2014 Act;

"**Employee Member**" means a person (excluding any Investor Director) who is or has been a director and/or an employee of any Group Company;

"**Equity Shares**" means the Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares, the Series C-4 Preferred Shares and the Ordinary Shares;

"**Exercising Investor**" means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 19.1;

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

"**Family Trust**" means a trust which only permits the settled property or the income from the settled property to be applied for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settler. For purposes of this definition "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member;

"**Founder**" means Ning Li;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"**Group**" means the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and "**Group Company**" shall be construed accordingly;

"**Growth Share Conversion Date**" has the meaning given in Article 7.3;

"**Growth Share Conversion Notice**" has the meaning given in Article 7.3;

"**Growth Share Subscription Agreement**" means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or which the Board (acting with the approval of the Investor Directors) have designated or elects to treat as a "Growth Share Subscription Agreement" for the purposes of these Articles;

"**Growth Shares**" means the growth shares of £0.001 each in the capital of the Company having the rights and restrictions set out in these Articles;

"hard copy form" and **"hard copy"** bears the meaning set out in Section 485, 2014 Act;

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

"Holder Designated Growth Shares" has the meaning given in Article 18.5;

"Holder Growth Share Conversion Notice" has the meaning given in Article 18.5;

"Holder Growth Share Conversion Date" has the meaning given in Article 18.5;

"holding company" bears the meaning set out in Section 1159 and Schedule 6, 2006 Act;

"Hurdle Amount" means, in respect of a Growth Share:

- (a) subject to sub-paragraph (b) below, the Default Hurdle Amount; or
- (b) any per share hurdle amount determined by the Board (acting with the approval of the Investor Directors) in connection with the allotment or issue of the relevant Growth Share, as evidenced by the minutes of the relevant meeting of the Board or any agreement entered into at or around the time of issue of the relevant Growth Share (including, but not limited to, any Growth Share Subscription Agreement),

provided that the Hurdle Amount may be adjusted from time to time by the Board (acting with the approval of the Investor Directors) in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, in each case, which occurs after 29 June 2017, save that in the event of any dispute over any adjustment to the Hurdle Amount the Company shall (and at its cost) refer the matter to its Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and the holders of Growth Shares;

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the then President of the Institute of Chartered Accountants in England and Wales;

"instrument" means a document in hard copy form;

"Investment Fund" has the meaning given in Article 10.5;

"Investment Manager" has the meaning given in Article 10.5;

"Investor" means any holder of the Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares or Series C-4 Preferred Shares from time to time, and **"Investors"** shall be construed accordingly;

"Investor Director" means each of the Partech Director and the Level Equity Director;

"Investor Majority" means, as of the determination date, the holders of a majority of the Series C-1 Preferred Shares, Series C-2 Preferred Shares and Series C-4 Preferred Shares (as if the same constituted one class) issued as of such date;

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

"IPO" means the admission of all or any of the shares or securities representing those shares (including without limitation depository interests, American depository receipts, American depository 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 of England and Wales);

"IPO Price" means the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003 of England and Wales;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Relevant Shares that are required (pursuant to Article 10.8) to be transferred as a result of

Ning Li becoming a Departing Employee Member within the period commencing on 29 June 2015 and ending on the Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$50 - ((1/24 \times 50) \times \text{NM})$$

where NM = number of full calendar months from 29 June 2015 to the Termination Date such that the Leaver's Percentage shall be zero on the first day of the 25th month after 29 June 2015 and thereafter;

"Level Equity" means Level Equity Growth Partners I, L. P., Level Equity Opportunities Fund 2015, L.P., and their permitted transferees under Articles 10.4 or 10.5;

"Level Equity Director" has the meaning given in Article 14.1;

"Member" means a holder of shares (of whatever class) in the Company;

"a member of the same group" has the meaning given in Article 10.4;

"New Member" has the meaning given in Article 12.3;

"New Securities" means those shares issued by the Company after the date these Articles were adopted including any shares or other securities convertible into, or carrying the right to subscribe for, shares other than shares or securities issued as a result of:

- (a) options to subscribe for Ordinary Shares and the issue of shares pursuant to the exercise of options granted under any Share Option Scheme;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board and the Investor Majority;
- (d) Shares or options for shares issued or granted in accordance with the terms of the Shareholders' Agreement;
- (e) Shares issued pursuant to a share split or similar reorganisation of the Company's share capital;
- (f) Ordinary Shares issued upon conversion of the Preferred Shares;
- (g) New Securities issued pursuant to a non-equity financing transaction approved by the Board and the Investor Majority;
- (h) New Securities issued pursuant to equipment lease financing or bank credit arrangements which has been approved by the Board and the Investor Majority; or
- (i) Growth Shares issued pursuant to a Growth Share Subscription Agreement;

"ordinary resolution" has the meaning given in section 200 of the Companies Act 2014;

"Original Subscription Price" means (i) £2.0040 per share in respect of the Series B-2 Preferred Shares, (ii) £1.6291 per share in respect of the Series B-1 Preferred Shares, (iii) £0.4333 per share in respect of the Series A Preferred Shares, (iv) £3.88 per share in respect of the Series C-1 Preferred Shares, (v) £3.30 per share in respect of the Series C-2 Preferred Shares, (vi) £3.62 per share in respect of the Series C-3 Preferred Shares save that, for the purposes of Article 18, the Original Subscription Price in respect of the Series C-3 Preferred Shares shall be deemed to be £2.0040 per share, (vii) £4.78 per share in respect of the Series C-4 Preferred Shares issued prior to the Date of Adoption, and (viii) £14.507 per share in respect of the Series C-4 Preferred Shares issued or created pursuant to a share reclassification on, or after, the Date of Adoption;

"Ordinary Shares" means the Ordinary Shares of £0.001 each in the capital of the Company;

"paid" means paid or credited as paid;

"Partech" means Partech Ventures and its permitted transferees under Articles 10.4 or 10.5;

"Partech Director" has the meaning given in Article 14.1;

"participate" in relation to a director's meeting, has the meaning given in Article 34;

"persons entitled" has the meaning given in Article 74.1;

"Preferred Shares" means, collectively, the Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares and the Series C-4 Preferred Shares;

"Pre-IPO Value" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO and excluding any Ordinary Shares issued upon conversion of Growth Shares) by the IPO Price;

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

"proxy notice" has the meaning given in Article 83;

"QIPO" has the meaning given in Article 17.4;

"Qualifying Growth Shares" has the meaning given in Article 7.3;

"Qualifying Holders" has the meaning given in Article 11.2;

"Qualifying Issue" has the meaning given in Article 19.1;

"Recipient" has the meaning given in Article 24;

"Refused Securities" has the meaning given in Article 8.2;

"Relevant Period" means 24 months from 29 June 2015;

"Relevant Shares" means in relation to an Employee Member all Ordinary Shares in the Company held by:

- (a) the Employee Member in question; and
- (b) his or her Privileged Relations and Family Trusts other than those shares held by Privileged Relations that an Investor Majority declares itself satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member and the decision of the Investor Majority in this respect will, in the absence of manifest error, be final;

"Remainder Sale Shares" has the meaning given in Article 11.4;

"Restricted Member" means an Employee Member who ceases to be a director or employee of a Group Company and does not continue as or thereupon become a director or employee of any other Group Company and all Members who are such Employee Member's Privileged Relations and/or trustees holding shares in the Company on behalf of the Employee Member's Family Trusts (other than in respect of shares which an Investor Majority declares itself satisfied that they were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member and the decision of the Investor Majority in this respect will, in the absence of manifest error, be final);

"Restricted Shares" bears the meaning set out in Article 10.9(b);

"Sale Price" has the meaning given in Article 11.1;

"Sale Shares" means the Ordinary Shares or Series A Preferred Shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice;

"Seller" means the transferor of shares pursuant to a Transfer Notice or Deemed Transfer Notice;

"Sellers Shares" has the meaning given in Article 12.2;

"Selling Shareholders" has the meaning given in Article 12.2;

"Series A Preferred Shares" means the A Preferred Shares of £0.001 each in the capital of the Company;

"Series B Majority" has the meaning given in Article 6.2;

"Series B Preferred Shares" means the Series B-1 Preferred Shares and the Series B-2 Preferred Shares;

"Series B-1 Preferred Shares" means the B-1 Preferred Shares of £0.001 each in the capital of the Company;

"Series B-2 Preferred Shares" means the B-2 Preferred Shares of £0.001 each in the capital of the Company;

"Series C Preferred Shares" means the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares and the Series C-4 Preferred Shares;

"Series C-1 Preferred Shares" means the C-1 Preferred Shares of £0.001 each in the capital of the Company;

"Series C-2 Preferred Shares" means the C-2 Preferred Shares of £0.001 each in the capital of the Company;

"Series C-3 Preferred Shares" means the C-3 Preferred Shares of £0.001 each in the capital of the Company;

"Series C-4 Preferred Shares" means the C-4 Preferred Shares of £0.001 each in the capital of the Company;

"shareholder" means a person who is the holder of a share;

"Shareholders' Agreement" means the subscription and shareholders' agreement, dated as of 29 June 2015 by and among, inter alia, the Company and the other holders of Equity Shares from time to time, as may be amended, modified, supplemented or restated from time to time;

"Share Option Scheme" means any share option scheme of the Company which the Investor Majority identifies in writing as being a Share Option Scheme for purposes of these Articles;

"shares" means the Ordinary Shares, the Growth Shares, the Deferred Shares, the Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares and the Series C-4 Preferred Shares; and **"share"** shall mean any one of such shares;

"special resolution" has the meaning given in section 201 of the 2014 Act;

"Subscribing Holder" has the meaning given in Article 8.2;

"Subscription Shareholder" has the meaning given in Article 7.3;

"Subsidiary" (save as provided otherwise in these Articles) bears the meaning given in Section 1159 and Schedule 6, 2006 Act and **"Subsidiaries"** shall be construed accordingly;

"Termination Date" means the date on which the contract of employment is terminated;

"Third Party Purchaser" has the meaning given in Article 12.2;

"Total Transfer Condition" has the meaning given in Article 11.1;

"Transfer Notice" means a notice given by any Member of the Company where such Member desires or is required by these Articles to transfer any Series A Preferred Shares and/or Ordinary Shares, and where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Weighted Average Price" means £3.62;

"working day" means a day that is not a Saturday or Sunday, public or bank holiday in Gibraltar when the majority of banks in Gibraltar are open for business and any reference to **"working days"** shall be construed accordingly; and

"written" means printing, typewriting, lithography, photography, and any other mode(s) of representing or reproducing words, symbols or other information in a legible and non-transitory form and any reference to **"writing"** shall be construed accordingly.

Interpretation

- 1.2 The regulations as set out in the Annex to the Companies (Model Memoranda and Articles) Regulations 2014 shall not apply to the Company.
- 1.3 Any words and expressions contained in these Articles shall have the same meanings as in the 2014 Act.
- 1.4 Save as provided to the contrary in these Articles, any reference in these Articles to the CA 2014 or the CA 2006 (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force.
- 1.5 Investors will not be considered to be Acting in Concert merely by reason of co-operating in a syndicate in the ordinary course of their businesses.
- 1.6 Any reference in these Articles to a document or information being sent or supplied by or to a company (including the Company) includes references to documents or information being sent or supplied by or to the directors of the Company acting on behalf of the Company and references in the company communications provisions of the CA 2014 authorising or requiring a document or information to be **"sent"** or **"supplied"** includes all such provisions, whatever expression is used, and references to documents or information being sent or supplied shall be construed accordingly.
- 1.7 Except as otherwise provided in these Articles, any reference to the Series B Preferred Shares shall be deemed to constitute a reference to the Series B-1 Preferred Shares and the Series B-2 Preferred Shares as if the same constituted one class of share and any reference to the Series C Preferred Shares shall be deemed to constitute a reference to the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares and the Series C-4 Preferred Shares as if the same constituted one class of share.

Liability of members

- 1.8 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Issue and transfer of shares to the public

- 1.9 The Company is a private company within the meaning of Section 19 of the 2014 Act and accordingly:
 - (a) the Company shall not offer to the public any shares, debentures and/or New Securities; and
 - (b) the right to any transfer of shares in the Company by any shareholder must be made in accordance with the provisions of these Articles.
- 1.10 The meaning of 'offer to the public' shall have the same meaning as set out in section 756 of the 2006 Act.
- 1.11 The meaning of 'debenture' shall have the same meaning as set out in section 2(1) of the 2014 Act.

2. DIVIDENDS

- 2.1 The balance of any profits resolved to be distributed and capable of being lawfully distributed in any financial year or period with the prior written consent of the Investor Majority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same were one class of shares).
- 2.2 The Growth Shares and the Deferred Shares (if any) shall not carry any entitlement to receive dividends.

3. LIQUIDATION PREFERENCE

- 3.1 Subject always to the prior application of the conversion rights in Article 17 and 18 (to the extent exercised), on a return of assets on liquidation or capital reduction or otherwise the

assets (or the proceeds thereof) of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- (a) first, in paying to the holders of Series C Preferred Shares, prior, and in preference, to any distribution of the proceeds to the holders of any other Equity Shares, Growth Shares and the Deferred Shares of the Company by reason of their ownership thereof, an amount per Series C Preferred Share equal to the sum of (i) the Original Subscription Price per share paid for each such Series C Preferred Share by the holders thereof plus (ii) any declared but unpaid dividends on such share. If the proceeds thus distributed among the holders of the Series C Preferred Shares as provided in this Article 3.1(a) shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire proceeds legally available for distribution shall be distributed rateably among the holders of the Series C Preferred Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 3.1(a);
- (b) second, in paying to the holders of Series B Preferred Shares, prior, and in preference, to any distribution of the proceeds to the holders of Series A Preferred Shares, Ordinary Shares, Growth Shares and the Deferred Shares of the Company by reason of their ownership thereof, an amount per Series B Preferred Share equal to the sum of (i) the Original Subscription Price per share paid for each such Series B Preferred Share by the holders thereof plus (ii) any declared but unpaid dividends on such share. If the proceeds thus distributed among the holders of the Series B Preferred Shares as provided in this Article 3.1(b) shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then, after payments have been made to holders of the Series C Preferred Shares as provided in Article 3.1(a), the proceeds legally available for distribution shall be distributed rateably among the holders of the Series B Preferred Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 3.1(b);
- (c) third, in paying to the holders of Series A Preferred Shares, prior, and in preference, to any distribution of the proceeds to the holders of Ordinary Shares, Growth Shares and Deferred Shares of the Company by reason of their ownership thereof an amount per Series A Preferred Share equal to the sum of (i) the Original Subscription Price per share paid for each such Series A Preferred Share by the holders thereof plus (ii) any declared but unpaid dividends on such share. If the proceeds thus distributed among the holders of the Series A Preferred Shares as provided in this Article 3.1(c) shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then, after payments have been made to holders of the Series C Preferred Shares as provided in Article 3.1(a) and to the holders of the Series B Preferred Shares as provided in Article 3.1(b), the proceeds legally available for distribution shall be distributed rateably among the holders of the Series A Preferred Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 3.1(c);
- (d) fourth, the balance of such assets (or the proceeds thereof) shall be distributed amongst the holders of the Ordinary Shares and Growth Shares in proportion to the numbers of Ordinary Shares and Growth Shares held by them (as if such shares constituted one and the same class), SAVE THAT the holders of Growth Shares shall have no entitlement prior to each Ordinary Share having received an amount pursuant to this Article equal to the applicable Hurdle Amount of the relevant Growth Shares and thereafter such Growth Shares shall participate pari passu with Ordinary Shares in distributions in excess of the relevant Hurdle Amount; and
- (e) fifth, the holders of Deferred Shares shall be entitled to receive £1 for all of the Deferred Shares in issue, once each Ordinary Share and Growth Share has been paid £100,000,000.

3.2 Notwithstanding anything to the contrary in Articles 3.1(a), 3.1(b) and 3.1(c), in the event that any amount is payable to holders of the Ordinary Shares and Growth Shares under Article 3.1(d), then the amount payable to each holder of the Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares (as the case may be) shall be the greater of (a)

the amount payable under Articles 3.1(a), 3.1(b) and 3.1(c), as applicable, or (b) an amount equal to the amount payable on the relevant Preferred Share on an as-if-converted to Ordinary Shares basis.

4. EXIT PROVISIONS

4.1 Upon a Control Share Sale the Members who sell shares in such Control Share Sale will be entitled to share in the proceeds thereof as if the same had been distributed under the provisions of Article 3.

4.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3 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 Members shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 4.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 3 applies.

5. VOTING

5.1 Subject to any other provisions in these Articles concerning voting rights, shares included in the Company shall carry votes as follows:

Ordinary Shares: one vote per share

Preferred Shares: one vote per share

5.2 Subject to the provisions of the 2014 Act, votes on shares may be exercised:

(a) on a show of hands by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy (in which case each Member holding shares with votes shall have one vote); and

(b) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy (in which case each Member holding shares with votes shall have one vote for each such share held).

5.3 An instrument appointing a proxy shall:

(a) be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf) and shall be in any common form or in such other form as the Board may approve;

(b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it);

(c) be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

(d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

5.4 Subject to the provisions of the 2014 Act, the appointment of a proxy (and any power of attorney or other authority under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board)) shall 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 is specified 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) or as the Board shall otherwise direct to be received before the time of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or

adjourned meeting, before the time appointed for the poll. Any instrument of proxy not so sent or supplied or received shall be invalid.

- 5.5 Without prejudice to any rights the Growth Shares may have under Article 6, the Growth Shares and Deferred Shares 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, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.

6. CLASS RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes or series of shares the special rights attached to any class (whether set forth herein or in the Shareholders' Agreement) may be varied or abrogated or cancelled either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of greater than 50% of the issued shares of that class or series entitled at that time to vote at a general meeting of the Company.

- 6.2 Notwithstanding the provisions of Article 6.1, in relation to the approval of the variation, modification, abrogation or cancellation of any special rights attaching to the Series B Preferred Shares the consent of the holders of more than 50% of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares (as if the same constituted one class of share) (a "**Series B Majority**") shall be required, provided always that:

- (a) where such variation, modification, abrogation or cancellation affects only the Series B-1 Preferred Shares the consent in writing of the holders of more than 50% of the Series B-1 Preferred Shares then in issue shall be required; and
- (b) where such variation, modification, abrogation or cancellation affects only the Series B-2 Preferred Shares the consent in writing of the holders of more than 50% of the Series B-2 Preferred Shares then in issue shall be required.

- 6.3 Notwithstanding the provisions of Article 6.1, in relation to the approval of the variation, modification, abrogation or cancellation of any special rights attaching to the Series C Preferred Shares the consent of an Investor Majority shall be required.

- 6.4 Without prejudice to the generality of this Article 6, the special rights attached to the Series C Preferred Shares shall be deemed to be varied:

- (a) by the Company:
 - (i) altering its Articles of Association; or
 - (ii) creating a new class of shares in the capital of the Company having rights senior to or on parity with the Series C Preferred Shares; or
 - (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company (except as specifically provided for in these Articles); or
 - (iv) entering into a contract to purchase any of its shares; or
 - (v) redeeming or buying in any of its shares (except as specifically provided for in these Articles); or
 - (vi) passing a resolution that it be wound up; or
- (b) by the Company or any of its Subsidiaries altering, increasing, reducing, subdividing or consolidating its authorised or issued share capital (other than in connection with the operation of a Share Option Scheme or the issue of Growth Shares pursuant to a Growth Share Subscription Agreement) or the issue of shares which the Company is required to make by reason of a right specifically attached to any share under these Articles.

- 6.5 Without prejudice to the generality of this Article 6, the special rights attached to the Series B Preferred Shares shall be deemed to be varied:

- (a) by the Company
 - (i) altering its Articles of Association; or

- (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company (except as specifically provided for in these Articles); or
 - (iii) creating a new class of shares in the capital of the Company having rights senior to or on parity with the Series B Preferred Shares;
 - (iv) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company (except as specifically provided for in these Articles); or
 - (v) entering into a contract to purchase any of its shares; or
 - (vi) redeeming or buying any of its shares (except as specifically provided for in these Articles); or
 - (vii) passing a resolution that it be wound up; or
- (b) by the Company or any of its Subsidiaries altering, increasing, reducing, subdividing or consolidating its authorised or issued share capital (other than in connection with the operation of a Share Option Scheme or the issue of Growth Shares pursuant to a Growth Share Subscription Agreement) or the issue of shares which the Company is required to make by reason of a right specifically attached to any share under these Articles.

6.6 The Growth Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different Growth Shares.

7. DEFERRED SHARES AND GROWTH SHARES

7.1 Save as provided in Article 3, the holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company.

7.2 Conversion of Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time thereafter:

- (a) to appoint any one or more of the directors to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for £1 in the aggregate to such person as the Company may determine as custodian thereof; and/or
- (b) subject always to the provisions of the 2014 Act, to purchase the same for £1 in the aggregate without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the directors to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder,

and pending any such transfer and/or purchase the Company shall be entitled to retain the certificates for such Deferred Shares.

7.3 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares at an amount equal to nominal value pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case, such Growth Shares being referred to in these Articles as "**Qualifying Growth Shares**") in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board (acting with the approval of the Investor Directors) may in its absolute discretion serve a notice (a "**Growth Share Conversion Notice**") on the holder of such Qualifying Growth Shares (the "**Subscription Shareholder**") specifying that all or any of such Qualifying Growth Shares (the "**Designated Growth Shares**") are to convert into or be re-designated as Deferred Shares. If a Growth Share Conversion Notice is served, the Designated Growth Shares shall automatically convert into or be re-designated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the "**Growth Share Conversion Date**"); provided, however, that the Growth Share Conversion Date may not be earlier than 10 working days after the date of the Growth Share Conversion Notice.

7.4 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the

Designated Growth Shares to the Company at its registered office for the time being not less than 3 working days prior to the Growth Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Growth Shares into Deferred Shares.

- 7.5 On the Growth Share Conversion Date, the relevant Designated Growth Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Growth Share held and the Deferred Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Deferred Shares (if any).
- 7.6 The Company shall on the Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Growth Shares in accordance with Article 7.4, the Company shall within 10 working days after the Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this Article or the relevant Growth Share Subscription Agreement).
- 7.7 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to this Article 7. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or re-designation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any director or the secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.

8. FURTHER ISSUES OF SHARES

- 8.1 Unless otherwise agreed by special resolution and Investor Majority Consent (provided that the provisions of this Article 8.1 shall not be waived or otherwise dis-applied in respect of an offer required to be made to the holders of Series B Preferred Shares without the consent of a Series B Majority), all New Securities shall first be offered to holders of the Preferred Shares and Ordinary Shares, other than Bad Leavers, pro rata based on the number of Equity Shares then held by each such holder as it relates to the aggregate number of Equity Shares then held by all such holders (calculated on a fully diluted basis).
- 8.2 Any New Securities offered in Article 8.1 not subscribed for pursuant to Article 8.1 ("**Refused Securities**") shall then be offered, pro rata to the holders of the Series B Preferred Shares and Series C Preferred Shares that have elected to subscribe for New Securities pursuant to Article 8.1 (a "**Subscribing Holder**") and each Subscribing Holder may subscribe to, in addition to the New Securities subscribed for pursuant to Article 8.1 such Subscribing Holder's pro rata portion of such Refused Securities based on the number of Equity Shares then held by such Subscribing Holder as it relates to all Equity Shares then held by all Subscribing Holders (calculated on a fully diluted basis).
- 8.3 Any offer made in Article 8.1 and 8.2 shall, in each case, remain open for acceptance for not less than 21 days from the date of despatch. Any New Securities not accepted in that period, after giving effect to the provisions of Articles 8.1 and 8.2, shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less favourable to the Company than that at which the same were offered under Articles 8.1 and 8.2 and otherwise on such terms as they think proper.
- 8.4 No shares shall be allotted to any Employee, director, prospective employee or director, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint Section 431 ITEPA election with the Company.

9. **TRANSFER OF SHARES**

The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant to confirm that such transfer is being made in compliance with these Articles. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.

10. **PROHIBITED, PERMITTED AND MANDATORY TRANSFERS**

10.1 **Permitted transfers to relations and Family Trusts**

Subject to the provisions of Article 10.8 (mandatory transfer on cessation of employment) any Member may at any time during his lifetime transfer any Equity Shares or Growth Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, provided that any such transfer of Equity Shares and Growth Shares to trustees to be held upon a Family Trust may only be made with the consent in writing of the Investor Majority.

10.2 **Criteria for consents to Family Trusts**

Where the consent of the Investor Majority is requested to a transfer to a Family Trust such consent must be given if the Investor Majority 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) that the proposed transfer will not result in a Controlling Interest 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.

10.3 **Permitted transfers by Family Trusts**

Where any Equity Shares or Growth Shares are held by trustees upon a Family Trust such Equity Shares or Growth Shares may be transferred without restriction as to price or otherwise:

- (a) on any change of trustees, to the new trustees of that Family Trust; and
- (b) at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor.

10.4 **Permitted transfers by corporate Investors**

Notwithstanding any other provisions of these Articles, a transfer of any Equity Shares held by any Investor which is a company may be made to its holding company or to any subsidiary of that holding company (a "**member of the same group**") without restriction as to price or otherwise, and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor.

10.5 **Permitted transfers by Investment Managers and Investment Funds**

Notwithstanding any other provision of these Articles, a transfer of any Equity Shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Member (or a nominee of a Member) who is:

- (a) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or

- (b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"); or
- (c) a nominee of an Investment Manager of an Investment Fund; and
- (d) where that Member is an Investment Manager or a nominee of an Investment Manager:
 - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
 - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor;
 - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held; or
 - (iv) any Associate or entity in which such Member or its Associates have a Controlling Interest;
- (e) where that Member is an Investment Fund or nominee of an Investment Fund:
 - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);
 - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor;
 - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or
 - (iv) any Associate or entity in which such Member or its Associates have a Controlling Interest.

10.6 **Transfers with shareholder approval**

Subject only to Article 12.1 (*Tag along*) and notwithstanding any other provision of these Articles, a transfer of any Equity Shares or Growth Shares approved by Investor Majority and the Board may be made without restriction as to Price or otherwise and any such transfer shall be registered by the directors.

10.7 **Mandatory transfer if trust ceases to be a Family Trust**

If and whenever any Equity Shares or Growth Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of all Equity Shares and Growth Shares by the holders thereof and such shares may not otherwise be transferred.

10.8 **Cessation of employment**

- (a) If, at any time during the Relevant Period, Ning Li becomes a Departing Employee Member and is a Bad Leaver, a Deemed Transfer Notice shall be given in respect of the Leaver's Percentage of the Relevant Shares held by him and by his Privileged Relations and Family Trusts on the Termination Date.
- (b) In such circumstances the Sale Price shall be £3.30 per share.
- (c) For the purposes of this Article and the Deemed Transfer Notice given by the Departing Employee Member, the Relevant Shares shall be offered in the following order of priority:

- (i) first, to the Company (subject always to the provisions of the 2014 Act); and
- (ii) second, to the extent the Company does not accept the offer of any of the Relevant Share, to the holders of Series C Preferred Shares in accordance with Article 11.2.

10.9 **Restriction of voting rights**

- (a) All voting rights attached to Relevant Shares held by an Employee Member and his Privileged Relations and Family Trusts shall at the time he becomes a Restricted Member forthwith be suspended.
- (b) Such Relevant Shares whose voting rights are suspended pursuant to Article 10.9(A) ("**Restricted Shares**") shall confer on the holders the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy (provided always that immediately prior to an IPO all such voting rights shall be automatically restored). If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles to a person whom an Investor Majority declares itself satisfied is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored and such shares shall cease to be Restricted Shares.

10.10 **Restriction on transfers to Employees and Directors**

The directors may refuse to register a transfer if:

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind; or
- (b) the transfer is to an employee, director or prospective employee or director, who in the opinion of the Board is subject to taxation in the United Kingdom and such person has not entered in a joint Section 431 ITEPA election with the Company.

10.11 **Permitted transfer of Growth Shares**

Subject to the provisions of this Article 10.6, a holder of Growth Shares is only permitted to transfer Growth Shares from time to time registered in his or her name to:

- (a) the Company; or
- (b) any person nominated by the Board (acting with the approval of the Investor Directors),

pursuant to and in accordance with the terms of any Growth Share Subscription Agreement.

10.12 **Permitted transfer of Deferred Shares**

No Deferred Share may be transferred without the prior consent of the Board.

11. **PRE-EMPTION RIGHTS**

The provisions of this Article 11 shall not apply to transfers of Equity Shares permitted under Article 10 and transfers of Series C Preferred Shares. The provisions of Articles 11.1 and 11.2 shall not apply to transfers of Series B Preferred Shares made by Level Equity and the provisions of Article 11.4 shall not apply to transfers of Series B Preferred Shares. The provisions of this Article 11 shall not apply to transfers of shares pursuant to Article 12A.

11.1 **Transfer of Shares; Transfer Notices; and Sale Price**

- (a) Except where otherwise provided in these Articles, every Member who desires to transfer any interest in any Equity Shares must serve a Transfer Notice and any Member who is required by these Articles to transfer any interest in any shares will be deemed to have served a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the price specified in the Transfer Notice or, if none is specified, agreed by the Seller and the directors

(the "**Sale Price**"). If a price is not specified in the Transfer Notice and the Seller and the directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

- (b) A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.
- (c) If the Independent Expert is asked to certify the fair value of the Sale Shares, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Seller.
- (d) Once the Sale Price has been determined then, other than in regards to a Deemed Transfer Notice, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with Article 11.2.

11.2 **Right of First Refusal**

- (a) As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to the holders of Series C Preferred Shares (other than the Seller) (the "**Qualifying Holders**"). The notice shall specify:
 - (i) the number of Sale Shares on offer and the Sale Price;
 - (ii) whether the Sale Shares are subject to a Total Transfer Condition; and
 - (iii) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each Qualifying Holder to apply in writing to the Company for as many of the Sale Shares (if any) as that Qualifying Holder would like to purchase.

- (b) **Basis of allocation to Qualifying Holders**
 - (i) The Sale Shares shall be allocated by the directors in satisfaction of the applications received in accordance with the procedure set out in this Article.
 - (ii) The Sale Shares shall be allocated to the Qualifying Holders on a pari passu basis (as if they were one class of shares) pro rata to their existing holdings of Equity Shares.
- (c) If the total number of Sale Shares applied for by the Qualifying Holders is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.
- (d) If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each Qualifying Holder's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "**iteration**":

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant Qualifying Holder in the iteration.

B is the number of Equity Shares held by the Qualifying Holder.

C is the number of Equity Shares held by all Qualifying Holders to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a Qualifying Holder would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations), then any excess will not be allocated to that Qualifying Holder. That Qualifying Holder will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- (e) The Company shall notify the Seller and each Qualifying Holder who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

11.3 **Transfer procedure for pre-emptive offers**

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this Article, the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of Members as the holder of such of the Sale Shares as have been transferred to them.

11.4 **Co-sale**

Where any Seller and the Company does not find purchasers for all of the Sale Shares under the terms of Articles 11.1 and 11.2 above then, subject to compliance with the following provisions of this Article 11.4, the Seller shall at any time within three months after the date of the last offer by the Company to the Qualifying Holders be free to sell and transfer such of the Sale Shares ("**Remainder Sale Shares**") as have not been sold to any person at a price which is no less than the Sale Price, provided, however, that each Seller shall not sell or otherwise dispose of any such Remainder Sale Shares (or any interest in them) unless the following procedures of this Article have been observed.

- (a) The Seller shall give to each Qualifying Holder not less than 10 days' written notice in advance of the proposed sale (a "**Co-sale Notice**"). The Co-sale Notice shall specify:
 - (i) the identity of the proposed purchaser (the "**Buyer**");
 - (ii) the price per share which the Buyer is proposing to pay;
 - (iii) the manner in which the consideration is to be paid;
 - (iv) the number of Remainder Sale Shares the Seller proposes to sell; and
 - (v) the total number of Equity Shares held by the Seller, his/her Privileged Relations and Family Trusts and any holder of Ordinary Shares or Series A Preferred Shares in relation to whom the Selling Shareholder is a Privileged Relation or Family Trust.
- (b) Each Qualifying Holder shall be entitled, within 10 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 Qualifying Holder wishes to sell. The maximum number of shares which a Qualifying Holder can sell under this procedure shall be:

$$\frac{X}{Y} \times Z$$

Where:

X is the number of Equity Shares held by the Qualifying Holder;

Y is the total number of:

- Equity Shares held by all Qualifying Holders, plus
- Equity Shares held by the Seller, his Privileged Relations and Family Trusts, plus
- Equity Shares held by any shareholder in relation to whom the Seller is a Privileged Relation or Family Trust; and

Z is the number of Remainder Sale Shares.

Any Qualifying Holder who does not send a counter-notice within such 10 day period shall be deemed to have specified that they wish to sell no shares.

- (c) Following the expiry of 10 days from the date the Qualifying Holders receive the Co-sale Notice, the Seller shall be entitled to sell to the Buyer on the terms notified to the Qualifying Holders a number of shares not exceeding the number specified in the Co-sale Notice less any shares which Qualifying Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Qualifying Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Buyer. Sales made in accordance with this Article 11.4(c) shall be free of all rights of pre-emption under these Articles.
- (d) No sale by a Seller shall be made pursuant to any Co-sale Notice more than three months after service of that Co-sale Notice.

For the avoidance of doubt, the provisions of this Article 11.4 shall not apply to transfers of Series C Preferred Shares or Series B Preferred Shares.

11.5 **Effect of non-compliance**

Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.

12. **TAG ALONG AND DRAG ALONG RIGHTS**

12.1 **Tag along**

No sale or transfer of the legal or beneficial interest in any Equity Shares in the Company may be made or validly registered if, either: (i) such sale or transfer is to one or more Corporate Strategic Investors; or (ii) as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by any person or group of persons Acting in Concert, unless, in each case, the proposed transferee or transferees or his or their nominees:

- (a) has or have offered to purchase all the Equity Shares and the Growth Shares; and
- (b) has or have allocated the consideration payable for all Equity Shares and the Growth Shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling shareholders in accordance with the provisions of Article 3.

12.2 **Drag along**

- (a) If either:

- (i) in the event of an Exit on or before the fourth anniversary of 29 June 2015, the holders of at least 80% of the then outstanding Equity Shares and the holders of at least 51% of the Series C-1 Preferred Shares, Series C-2 Preferred Shares and Series C-4 Preferred Shares (as if the same were one class of Share) then outstanding; or
- (ii) in the event of an Exit on or before the second anniversary of 29 June 2015 which would return to Partech a multiple, excluding all fees, costs and expenses and any tax payable on such amount, of 2x the Original Subscription Price for its Equity Shares, the holders of at least 70% of the then outstanding Equity Shares; or
- (iii) in the event of an Exit after the second anniversary of 29 June 2015 but on or before the fourth anniversary of 29 June 2015 which would return to Partech a multiple, excluding all fees, costs and expenses and any tax payable on such amount, of 2.25x the Original Subscription Price for its Equity Shares, the holders of at least 70% of the Equity Shares; or
- (iv) in the event of an Exit after the fourth anniversary of 29 June 2015, the holders of at least 51% of the then outstanding Equity Shares and Partech (save in the case of an Exit which would return to Partech multiple, excluding all fees, costs and expenses and any tax payable on such amount, of 2.5x the Original Subscription Price for its Equity Shares, in which case Partech shall not be required to form part of the Selling Shareholders (as defined below) for the purpose of this Article 12.2(a)(iv)),

(in each case the "**Selling Shareholders**"), wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a bona fide arms-length purchaser (the "**Third Party Purchaser**") 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 Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article.

- (b) The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 12, 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.
- (c) 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 Third Party Purchaser within 90 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.
- (d) 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 Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.
- (e) No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article.
- (f) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
 - (i) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (ii) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.

- (g) The rights of pre-emption set out in these Articles and the provisions of Article 12.1 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
 - (h) Within three working days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver:
 - (i) duly executed stock transfer form(s) for its shares in favour of the Third Party Purchaser; and
 - (ii) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company,(together the "**Drag Documents**").
 - (i) If any holder of shares does not on completion of the sale of Called Shares deliver the Drag Documents in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all Drag Documents on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares and deliver such Drag Documents to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-Article that no share certificate has been produced.
- 12.3 Upon any person, following the issue of a Drag Along Notice, becoming a Member pursuant to the exercise of a pre-existing option to acquire shares of the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.
- 12.4 Notwithstanding anything contained herein to the contrary, no Investor shall be required to participate in any sale or transfer pursuant to this Article 12 unless (A) any representations or warranties required to be made by such Investor in connection with such transaction are limited to such Investor's existence and authority to transfer its shares in such transaction, ownership of such shares, ability to convey title to such shares and absence of liens on such shares, (B) such Investor is not required to enter into any non-competition or non-solicitation agreements or other agreements that could reasonably be expected to limit or restrict such Investor's investments or activities or those of any other fund or client account advised or managed by such Investor or its affiliates, (C) such Investor shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity, (D) the liability of such Investor in connection with the transfer of shares in such transaction shall be several, and shall in no event exceed the dollar value of the proceeds received by such Investor upon the transfer of shares to the Third Party Purchaser, (E) the proceeds of such transaction shall be allocated among the shareholders in accordance with and subject to Article 3, and (F) such Investor will receive the same form of consideration for each class or series of shares held by such Investor as is received by other holders in respect of their shares of such same class or series of shares.

12A. IPO EXCHANGE MECHANISM

For the purposes of this Article 12A:

"IPO Reorganisation" means an arrangement approved by the Board (which shall include the approval of the Partech Director, the Level Equity Director and the Founder) for the purposes of a Holdco IPO (which has been approved by the relevant shareholders under clause 8.1(b) of the Shareholders' Agreement) under which Holdco will acquire all of the shares in issue at the date of such acquisition on the basis that:

- (a) the consideration payable by Holdco to:
 - (i) each holder of Preferred Shares shall be the issue to such holder of one ordinary share in the capital of Holdco with the same nominal value as, and materially equivalent rights to, the Ordinary Shares ("**Holdco Shares**") for each Preferred Share held by such holder (the "**Reorganisation Conversion Ratio**");
 - (ii) each holder of Ordinary Shares shall be the issue to such holder of one Holdco Share for each Ordinary Share held by such holder; and
 - (iii) each holder of Growth Shares shall be the issue to such holder of such number of Holdco Shares as would be calculated under Article 18.1 as if: (1) the Holdco IPO was an "IPO"; (2) Holdco Shares were "Ordinary Shares"; and (3) the subscription price per share (including any premium) in respect of new Holdco Shares issued at the time of the Holdco IPO was the "IPO Price";
- (b) all the Holdco Shares shall be credited as fully paid; and
- (c) all the Holdco Shares shall immediately following their issue, constitute the entire, or substantially all of the issued share capital of Holdco; and

"Holdco IPO" means the admission of all or any of the shares in the capital of Holdco 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 of England and Wales).

12A.1 Without prejudice to Article 12.2 and notwithstanding any other provision of these Articles (including, without limitation, Articles 9, 10 and 11), if the Board so resolves (an "**IPO Reorganisation Resolution**"), all shareholders shall be required to sell and transfer all their shares to a company incorporated for the purpose of being the Company's holding company ("**Holdco**") in connection with an IPO Reorganisation immediately prior to the Holdco IPO.

12A.2 Upon the passing or execution of an IPO Reorganisation Resolution, each relevant shareholder (and any transmittee of shares) shall be deemed to have irrevocably and unconditionally appointed any director to be their agent and/or attorney to execute all documentation in connection with the transfer of all such shareholders or transmittees' shares to Holdco immediately prior to the Holdco IPO (including, without limitation, any declaration of trust, share exchange or reorganisation agreement, stock transfer form, indemnities for lost certificates or deed of termination of the Shareholders' Agreement (including, without limitation to release, waive and discharge any and all claims, liabilities and/or demands under the Shareholders' Agreement, whether arising before or after the IPO Reorganisation, any such shareholder may have in its capacity as shareholder against the Company), if applicable, or otherwise) and to do all such other things as may in the good faith view of the Board or any director be necessary or desirable to effect and consummate an IPO Reorganisation. Without prejudice to the generality of the foregoing, the Board shall be entitled to register such Holdco as the holder of the shares. After Holdco has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Article that no share certificate has been produced.

- 12A.3 Article 17.10 and Article 17.11 shall apply *mutadis mutandis* to the adjustment of the Reorganisation Conversion Ratio on the basis that any reference to Conversion Ratio shall be a reference to the Reorganisation Conversion Ratio.
- 12A.4 Upon any person following an IPO Reorganisation, becoming a Member pursuant to the exercise of a pre-existing option or warrant to acquire Ordinary Shares (a "**Post-IPO Reorganisation New Member**"), each such Post-IPO Reorganisation New Member shall thereupon be bound to sell and transfer all such Ordinary Shares ("**Post-IPO Reorganisation New Shares**") acquired by them to Holdco in consideration for the issue to such Post-IPO Reorganisation New Member of one Holdco Share for each Post-IPO Reorganisation New Share held by such Post-IPO Reorganisation New Member (the "**Post-IPO Reorganisation Ratio**"). Completion of the transfer of the relevant Post-IPO Reorganisation New Shares shall take place on such date as any director may decide.
- 12A.5 To give effect to any transfer of shares pursuant to Article 12A.4, each relevant shareholder shall be deemed to have irrevocably and unconditionally appointed any director to be their agent and attorney to execute all documentation in connection with the transfer of all such shareholders' shares to such Holdco (including, without limitation, any declaration of trust, share exchange or reorganisation agreement, stock transfer forms and indemnities for lost certificates, if applicable, or otherwise) and to do all such other things as may in the good faith view of the Board or any director be necessary or desirable to effect and consummate the transfer of the relevant shares to such Holdco as contemplated by Article 12A.4. Without prejudice to the generality of the foregoing, the Board shall be entitled to register such Holdco as the holder of the shares. After Holdco has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.
- 12A.6 In the event of any consolidation and/or sub-division of Holdco Shares following an IPO Reorganisation, the Post-IPO Reorganisation Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable so as to ensure that the relevant Post-IPO Reorganisation New Member is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or subdivision. By way of illustration, if following an IPO Reorganisation, each Holdco Share is sub-divided into 10 ordinary shares of £0.0001 each in the capital of Holdco, the Post-IPO Reorganisation Ratio shall be 10 Holdco Shares for each Post-IPO Reorganisation New Share held by the relevant Post-IPO Reorganisation New Member.
- 12A.7 It shall be no impediment to registration of shares under this Article 12A that no share certificate has been produced.
- 12A.8 The rights of pre-emption set out in these Articles and the provisions of Article 12.1 shall not arise on any transfer of shares to a Holdco pursuant to a sale under this Article 12A.

13. **BOARD OF DIRECTORS**

The Company and the Members shall take such actions as may be required to ensure that the number of directors constituting the Board shall at all times be at least 3.

14. **BOARD APPOINTEES AND COMPOSITION**

- 14.1 Notwithstanding any other provisions of these Articles, the Board shall be appointed as follows:
- (a) Partech, for so long as it holds any Equity Shares in the Company, shall be entitled to appoint one director to the Board (the "**Partech Director**"), who shall initially be Bruno Cremel, and to remove from office any person so appointed by Partech and to appoint another person in his place. Upon request by Partech, the Company shall also procure that the Partech Director be appointed a director to any Subsidiary of the Company or committee of the Board;
 - (b) Level Equity, for so long as it holds any Equity Shares in the Company, shall be entitled to appoint one director to the Board (the "**Level Equity Director**"), who shall initially be George McCulloch, and to remove from office any person so appointed by Level Equity and to appoint another person in his place. Upon request by Level Equity, the Company shall also procure that the Level Equity Director be appointed a director to any Subsidiary of the Company or committee of the Board;

- (c) the Founder shall (for so long as he holds any Equity Shares in the Company) be entitled to appoint one director to the Board, who shall initially be Ning Li, and to remove from office any person so appointed and to appoint another person in his place; and
 - (d) the Board shall appoint two independent directors to be mutually agreed by Partech, Level Equity and Ning Li and the removal of any independent director shall be agreed by at least two of Partech, Level Equity and Ning Li.
- 14.2 All directors appointed under any of Articles 14.1(a) to 14.1(d) above shall be entitled to be reimbursed all reasonable expenses by the Company but shall not otherwise be entitled to receive any other remuneration unless first approved by the Board.
- 14.3 The Board shall be entitled to appoint the Chief Executive Officer of the Company at any time.
- 14.4 Subject to Article 14.1, the Company may, by ordinary resolution of which special notice has been given, or by special resolution, remove any director from office, notwithstanding any provisions of these presents or of any agreement between the company and such director, but without prejudice to any claim he may make for damages for breach of such agreement. The Company may, by ordinary resolution, appoint another person to be a director in the place of a director so removed from office. In default of such appointment the vacancy so arising may be filled by the directors as a casual vacancy.
- 15. QUORUM FOR DIRECTORS' MEETINGS AND CASTING VOTE**
- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum necessary for the transaction of business at any meeting of the Board of directors shall be three eligible directors, including the Partech Director. If the Partech Director or his alternate is not present for two consecutive board meetings, the quorum at any subsequent board meeting shall be any three eligible directors.
- 15.3 In relation to any meeting (or part of any meeting) held pursuant to Article 36 (*Authorisation of conflicts of interests*), if, at the relevant time, the Company has only three directors other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to Article 36 (*Authorisation of conflicts of interest*)) shall be three eligible directors.
- 15.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 15.5 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote.
- 16. QUORUM FOR SHAREHOLDERS' MEETING**
- 16.1 The quorum for any meeting of the Members of the Company shall be Members (voting in person or by proxy) representing the holders of not less than 50% of the Ordinary Shares in issue and Members (voting in person or by proxy) representing the Investor Majority.
- 16.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum as set out in Article 16.1.
- 17. CONVERSION OF PREFERRED SHARES**
- 17.1 Subject to the provisions of the 2014 Act and these Articles, the Company may by ordinary resolution:
 - (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) re-classify all or any of its share capital as it thinks expedient;
 - (d) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - (e) subdivide its shares, or any of them, into shares of smaller amount than is fixed by its constitution, so, however, that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (f) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 17.2 All shares created by ordinary resolution pursuant to Article 17.1 shall be:
- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
 - (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.
- 17.3 Any individual holder of Preferred Shares may at any time convert all or any number of its Preferred Shares into Ordinary Shares by delivering written notice of such conversion to the Board. The conversion shall take effect immediately upon the date that an ordinary resolution of the Company giving effect to such notice (and any conditions stipulated therein) is passed (the "**Conversion Date**") (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled).
- 17.4 Upon the consummation of the first firm commitment underwritten public offering underwritten by a nationally recognised underwriter satisfactory to the Investor Majority where the per share price is not less than two (2) times the Weighted Average Price and the amount of free float is at least £50,000,000 and represents at least 25% of the issued share capital immediately following such public offering (a "**QIPO**"), all of the Preferred Shares then outstanding shall, by virtue of and simultaneously with such occurrence, be deemed automatically converted into Ordinary Shares.
- 17.5 In the case of (i) Article 17.1, not more than five working days after the Conversion Date or (ii) in the case of Article 17.4, at least five working days prior to the occurrence of the QIPO each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 17.6 Where conversion is mandatory on the occurrence of a QIPO, that conversion will be effective only immediately prior to and conditional upon such QIPO and, if such QIPO 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 17.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 17.7 On the Conversion Date, the relevant Preferred Shares shall stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the "**Conversion Ratio**") and the Company shall issue and deliver to or upon the written order of each holder of Preferred Shares, to the place designated by such holder, a certificate or certificates for the number of full Ordinary Shares to which such holder is entitled, and a cash amount in respect of any fractional interest in an Ordinary Share. The person in whose name the certificate or certificates for Ordinary Shares are to be issued shall be deemed to have become a shareholder of record and a Member hereunder on the date of such occurrence and on such date the Preferred Shares shall cease to be outstanding, whether or not the certificates representing such shares have been received by the Company.
- 17.8 Where the conversion takes place pursuant to Article 17.4, on the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares to

be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will, to the extent it is lawfully able, issue at par to each holder of Preferred Shares that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on the QIPO have an aggregate value equal to any Arrears of dividend in respect of the Preferred Shares.

- 17.9 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company.
- 17.10 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 17.11 If a dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 17.10, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

18. **CONVERSION OF GROWTH SHARES**

Conversion upon an IPO

- 18.1 On an IPO, where the IPO Price is:
- (a) less than the Hurdle Amount applicable to any given Growth Share (the "**Applicable Growth Shares**"), all of the Applicable Growth Shares in issue shall, without further authority than is contained in these Articles, automatically be converted into Deferred Shares on the basis of one Deferred Share for each Applicable Growth Share;
 - (b) equal to or greater than the Hurdle Amount applicable to any given Growth Share, the Company shall issue to each holder of such Growth Shares, in return for the Growth Shares being bought back by the Company for par value, such number (if any) of new Ordinary Shares which have a total value (calculated by multiplying the IPO Price by the number of any such Ordinary Shares to be issued) equal to the proceeds the holder of such Growth Shares would have received for such Growth Shares on a Control Share Sale assuming the total proceeds on a Control Share Sale are equal to the Pre-IPO Value and are distributed in accordance with the provisions of Article 3.
- 18.2 Any additional Ordinary Shares issued under Article 18.1 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and those additional Ordinary Shares shall be issued at par fully paid and shall in all other respects rank *pari passu* with the existing issued Ordinary Shares. The capitalisation shall be automatic and shall not require any action on the part of the shareholders and the Board shall allot the Ordinary Shares arising on the capitalisation to the shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 18.1(b).

- 18.3 Any conversion of Growth Shares into Deferred Shares under Article 18.1(a) or buyback of Growth Shares and issue of new Ordinary Shares under Article 18.1(b) will be effective only immediately prior to and conditional upon such IPO and, if such IPO does not become effective or does not take place, such conversion, buyback or issue of new Ordinary Shares shall be deemed not to have occurred.
- 18.4 Notwithstanding any other provision of these Articles, but subject always to the provisions of the Shareholders' Agreement, a holder of Growth Shares who is to receive Ordinary Shares pursuant to this Article 18 conditional upon an IPO shall be permitted by the Company to sell in such IPO at least such number of Ordinary Shares (taking into account all Ordinary Shares held by the holder of Growth Shares and not just those received in connection with Growth Shares under this Article 18) as is sufficient to enable such holder of Growth Shares to settle any liability to taxation that he will be subject to as a result of the issue of new Ordinary Shares under Article 18.1(b).

Conversion upon the election of a Subscription Shareholder

- 18.5 Except where Growth Shares are Qualifying Growth Shares, a Subscription Shareholder may serve a notice (a "**Holder Growth Share Conversion Notice**") on the Board specifying that all or any Growth Shares ("**Holder Designated Growth Shares**") are to convert into or be re-designated as Ordinary Shares upon payment to the Company of the applicable Hurdle Amount. If a Holder Growth Share Conversion Notice is served, the Holder Designated Growth Shares shall automatically convert into or be re-designated as Ordinary Shares on the date specified therein ("**Holder Growth Share Conversion Date**"); provided, however, that the Holder Growth Share Conversion Date may not be earlier than 30 working days after the date of the Holder Growth Share Conversion Notice.
- 18.6 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Holder Designated Growth Shares to the Company at its registered office for the time being, together with payment of the applicable Hurdle Amount, not less than 3 working days prior to the Holder Growth Share Conversion Date.
- 18.7 On the Holder Growth Share Conversion Date, the relevant Holder Designated Growth 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 Holder Designated Growth Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 18.8 The Company shall on the Holder Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Holder Designated Growth Shares in accordance with Article 18.6, the Company shall within 10 working days after the Holder Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Ordinary Shares, and (if applicable) a share certificate for the balance of any Growth Shares such Subscription Shareholder retains.
- 18.9 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to this Article 18. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or re-designation of the relevant Applicable Growth Shares or Holder Designated Growth Shares into Deferred Shares or Ordinary Shares (as applicable) and the Board may authorise any director or the secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.
- 18.10 In the event of any dispute between the Company and any holder of Growth Shares as to the effect of this Article, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Ordinary 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 holder of Growth Shares.

19. **ANTI-DILUTION**

19.1 If the Company issues any New Securities without consideration or for a consideration per share less than the relevant Original Subscription Price of the Preferred Shares (a "**Qualifying Issue**") (which in the event that the New Securities are 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of 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 30 working days) to each holder of Preferred Shares (the "**Exercising Investor**") the right to receive such number of new Preferred Shares 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 19.3 (the "**Anti-Dilution Shares**").

Weighted Average Ratchet

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

Where:

- N** = the number of Anti-Dilution Shares to be issued to the Exercising Investor;
- WA** =
$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$
- SIP** = the Original Subscription Price;
- ESC** = the number of Equity Shares in issue plus the aggregate number of Equity Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue;
- QISP** = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);
- NS** = the number of New Securities issued pursuant to the Qualifying Issue; and
- Z** = the number of Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue.

19.2 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. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 19.1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 19.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with

the existing Preferred Shares, within 5 working days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 19.2(a).

- 19.3 In the event of any Bonus Issue or Reorganisation the Original Subscription Price of the Preferred Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the Preferred Shares within 10 working days after any Bonus Issue or Reorganisation. If the Company and the holders of the Preferred Shares 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 its Members. The costs of the Auditors shall be borne by the Company.

20. **EXERCISE OF MEMBERS' RIGHTS**

No Member shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the Member in relation to the Company. Accordingly, the Company shall not be obliged to give effect to any purported nomination notice received by it.

21. **MEETINGS OF DIRECTORS**

- 21.1 Notice of every meeting of the directors shall be given to each director at any address (including electronic address) supplied by him to the Company for that purpose whether or not he be present in Gibraltar or in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may be held by conference telephone or similar equipment so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

- 21.2 In addition to the regularly scheduled meetings of the Board and subject always to the provisions of these Articles, additional meetings of the Board may be called by (i) one-third of the directors then in office or (ii) the Level Equity Director or (iii) the Partech Director, in each case, by notifying the Chief Executive Officer of the Company, who shall then direct the Secretary of the Company to provide a notice of such meeting, as provided in Article 21.1, to the entire Board (provided, however, that if such notice is not delivered within 2 calendar days from the date that the Chief Executive Officer is notified of such meeting, then the persons entitled to call such meeting pursuant to this Article shall be permitted to deliver a notice of such meeting to the Board).

22. **DIRECTORS' CONFLICTS OF INTEREST**

- 22.1 Subject to the provisions of the 2014 Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) may (and any firm or company of which he is a partner or Member or director may) act in a professional capacity for the Company or any body corporate in which the Company is any way interested;
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (e) shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this Article, provided that a director shall not be entitled to vote or be counted in the quorum on any matter relevant to Growth Shares issued to him or in connection with a Growth Shares Subscription Agreement to which he is party.

Interests of an Investor Director

- 22.2 In addition to the provisions of Article 22.1, subject to the provisions of the 2014 Act and provided that he has declared to the directors that he has disclosed to the directors the nature and extent of any material interest of his, 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) an Investor;
 - (b) an Investment Manager which advises or manages an Investor;
 - (c) any of the funds advised or managed by the Investment Manager who advises or manages an Investor from time to time; or
 - (d) another body corporate or firm in which the Investment Manager who advises or manages an Investor or any fund advised or managed by such Investment Manager has directly or indirectly invested, including without limitation any portfolio companies.

22.3 For the purposes of this Article:

- (a) 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;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the 2014 Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

23. INDEMNITY, FUNDS AND INSURANCE

23.1 Subject to and to the fullest extent permitted by the 2014 Act (but without prejudice to any indemnity to which the person concerned may otherwise be entitled):

- (a) any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 23 have the meaning given in Section 256, 2006 Act) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 23 have the meaning given in Section 235(6), 2006 Act); and
- (b) any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, 2006 Act) shall be provided with funds to defend any proceedings as provided in Section 231 of the 2014 Act.

23.2 Subject to the provisions of the 2014 Act, the Company shall purchase and maintain, at the expense of the Company, insurance for any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme.

24. DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time), other than Level Equity and the Level Equity Director, consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes 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. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any 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.

25. COMMUNICATIONS WITH MEMBERS

- 25.1 Any document or information required or authorised to be sent or supplied by the Company to any Member or any other person pursuant to these Articles, the 2014 Act or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the 2014 Act. The provisions of the 2014 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the 2014 Act by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 25.2 The Company may send or supply any document or information to a Member either personally, or by post in a prepaid envelope addressed to the Member at his registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the Member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the Member for the purpose, or by any other means authorised in writing by the Member concerned. A Member whose registered address is not within Gibraltar or the United Kingdom and who gives the Company an address within Gibraltar or the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such Member shall be entitled to receive any document or information from the Company.
- 25.3 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 25.4 Any document or information addressed to a Member at his registered address or address for service in Gibraltar or the United Kingdom shall, if sent by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted and, if sent or supplied by electronic means, be deemed to have been received (if sent or supplied between the hours of 9.00am and 5.00pm on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9.00am on the next following working day, and, if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day.
- 25.5 In proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post as a prepaid letter or, in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed. Any document or information not sent or supplied by post but

delivered or left at a registered address or address for service in Gibraltar or the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left. These provisions shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or any out of office or other similar response and the Company shall not be held responsible for any failure in transmissions beyond its reasonable control.

Articles 26 to 91: Additional Standard Articles

Part 1

26. DOMICILE

The Company's registered office is to be situated in Gibraltar.

Part 2

Directors and Secretary

Directors' powers and responsibilities

27. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

28. SHAREHOLDERS' RESERVE POWER

28.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

28.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

29. DIRECTORS MAY DELEGATE

29.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

29.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

29.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

29.4 Every power of attorney granted by the company pursuant to article 29.1(b) must be executed as a deed and must make clear on its face that it is intended to be a deed.

30. COMMITTEES

30.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

30.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-making by directors

31. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

31.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 32.

31.2 If:

- (a) the Company only has one director; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

32. UNANIMOUS DECISIONS

32.1 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.

32.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

32.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

32.4 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.

33. CALLING A DIRECTORS' MEETING

33.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

33.2 Notice of any directors' meeting must indicate:

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

33.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

33.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days 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.

34. PARTICIPATION IN DIRECTORS' MEETINGS

34.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate orally, including by means of telephone, video conference or other audio or audiovisual link or any other form of telecommunication, to the others any information or opinions they have on any particular item of the business of the meeting.

34.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other provided that all persons participating in the meeting can hear each other.

34.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

35. **CHAIRING OF DIRECTORS' MEETINGS**

- 35.1 The directors may appoint a director to chair their meetings.
- 35.2 The person so appointed for the time being is known as the chairman.
- 35.3 The directors may terminate the chairman's appointment at any time.
- 35.4 If the chairman is not participating in a director's meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

36. **AUTHORISATION OF CONFLICTS OF INTEREST**

- 36.1 Subject to and in accordance with the CA 2014:
 - (a) the directors may authorise any matter or situation in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**");
 - (b) any authorisation given in accordance with this Article 36:
 - (i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain directors' or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and shall be effective only if:
 - (A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director, and
 - (B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
 - (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation.
- 36.2 If any conflict situation is authorised or otherwise permitted under these Articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists):
 - (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
 - (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and
 - (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such conflict situation and/or

for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general fiduciary duty he owes to the Company and the provisions of this Article 36 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

- 36.3 For the purposes of this Article 36 an interest of a person who is, for any purpose of the CA 2014 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

37. **RECORDS OF DECISIONS TO BE KEPT**

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

38. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of directors

39. **METHODS OF APPOINTING DIRECTORS**

- 39.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

- 39.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 39.3 For the purposes of Article 39.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

40. **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 40.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the 2014 Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

41. **DIRECTORS' REMUNERATION**

41.1 Directors may undertake any services for the Company that the directors decide.

41.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

41.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

41.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

41.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

42. **DIRECTORS' EXPENSES**

42.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

Alternate directors

43. **APPOINTMENT AND REMOVAL OF ALTERNATES**

43.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person, who is willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

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

43.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

43.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

44. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

44.1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

- 44.2 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 44.3 A person who is an alternate director but not otherwise a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),
- provided that (notwithstanding any other provision of the Articles) such person shall not be counted as more than one director for the purposes of paragraphs (A) and (B) above.
- 44.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 44.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
45. **TERMINATION OF ALTERNATE DIRECTORSHIP**
- An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor ceases to be a director for any reason.
46. **SECRETARY**
- The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Part 3

Shares and Distributions

Shares

47. **ISSUE OF SHARES**

Shares may be issued by the Company which are nil, partly or fully paid.

48. **POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

- 48.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

48.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

49. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

50. **COMPANY'S LIEN**

50.1 The Company has a lien (the "**Company's lien**") over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).

50.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

50.3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

51. **ENFORCEMENT OF THE COMPANY'S LIEN**

51.1 Subject to the provisions of this Article 51, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

51.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the share or to any transmittee of that holder or any other person otherwise entitled to the share; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

51.3 Where any share is sold pursuant to this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the share(s) immediately before the sale took place but only after the certificate for the share(s) sold has been surrendered to the

Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.

51.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

52. **CALL NOTICES**

52.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the Company a specified sum of money (a "**call**") which is payable to the Company in respect of shares which that shareholder (or his estate) holds at the date when the directors decide to send the call notice.

52.2 A call notice:

- (a) may not require a shareholder (or his estate) to pay a call which exceeds the total sum unpaid on the shares in question (whether as to nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

52.3 A shareholder (or his estate) must comply with the requirements of a call notice but shall not be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

52.4 Before the Company has received any call due under a call notice the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the call is made.

53. **LIABILITY TO PAY CALLS**

53.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

53.2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

54. **WHEN CALL NOTICE NEED NOT BE ISSUED**

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

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

54.2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the share(s) concerned (or his estate) is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

55. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

55.1 If a person is liable to pay a call and fails to do so by the call payment date (as such is defined below), the directors may issue a notice of intended forfeiture to that person, and unless and until the call is paid that person must pay the Company interest on the call from the call payment date at the relevant rate (as such is defined below).

55.2 Subject to Article 55.3, for the purposes of this Article:

(a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;

(b) the "relevant rate" is:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted; or, if none,

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors,

provided that if no rate is fixed in either of the manners specified in paragraph (b)(i) or (b)(ii) above, it shall be 5 per cent per annum.

55.3 The relevant rate must not exceed by more than 5 percentage points above the base lending rate most recently set by the Monetary Policy Committee of the Bank of England.

55.4 The directors may waive any obligation to pay interest on a call wholly or in part.

56. **NOTICE OF INTENDED FORFEITURE**

56.1 A notice of intended forfeiture:

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder;

(c) must require payment of the call and any accrued interest together with all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

(d) must state how the payment is to be made; and

(e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

57. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

58. **EFFECT OF FORFEITURE**

58.1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

58.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may, subject to the provisions of the 2014 Act, be sold, re-allotted or otherwise disposed of as the directors think fit.

58.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest, costs and expenses (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

58.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest, costs and expenses due in respect of it and on such other terms as they think fit.

59. **PROCEDURE FOLLOWING FORFEITURE**

59.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

59.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

59.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

59.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

60. **SURRENDER OF SHARES**

60.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

60.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

61. **SHARE CERTIFICATES**

- 61.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the Articles, such certificates must be issued free of charge.
- 61.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) any distinguishing numbers assigned to them.
- 61.3 No certificate may be issued in respect of shares of more than one class.
- 61.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 61.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the 2014 Act.

62. **REPLACEMENT SHARE CERTIFICATES**

- 62.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 62.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

63. **SHARE TRANSFERS**

- 63.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the share is fully paid, by and on behalf of the transferee.
- 63.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any shares.
- 63.3 The Company may retain any instrument of transfer which is registered.
- 63.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 63.5 Subject to Article 10.8, the directors may refuse to register the transfer of a share, and if they do so, 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.

64. **TRANSMISSION OF SHARES**

- 64.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- 64.2 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and

- (b) subject to these Articles (including, without limitation, the provisions of Article 64.3), and pending any transfer of the shares to another person, has the same rights as the holder had (and the rights in relation to the holder shall cease) and may give good discharge for dividends and other distributions in respect of the share.

64.3 Transmittees do not have the right to attend or vote at a general meeting of the Company, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

64.4 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

65. **EXERCISE OF TRANSMITTEES' RIGHTS**

65.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

65.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

65.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

66. **TRANSMITTEES BOUND BY PRIOR NOTICE**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee pursuant to Article 64.2 (*Transmission of shares*) has been entered in the register of members.

Dividends and Other Distributions

67. **PROCEDURE FOR DECLARING DIVIDENDS**

67.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

67.2 A dividend must not be declared unless the directors have made a recommendation as to its amount and lawfulness. Such a dividend must not exceed the amount recommended by the directors.

67.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

67.4 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

67.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

67.6 If the directors act in good faith, they do not incur any liability to the holders of share conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

68. **CALCULATION OF DIVIDENDS**

68.1 Except as otherwise provided by the Articles and by the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

- (b) apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 68.2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 68.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its overdue payment date.
69. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**
- 69.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 69.2 If:
- (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.
- 69.3 The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.
- 69.4 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
70. **NO INTEREST ON DISTRIBUTIONS**
- 70.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued; or
 - (b) the provisions of another agreement between the holder of that share and the Company.

71. UNCLAIMED DISTRIBUTIONS

71.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

71.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

71.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

72. NON-CASH DISTRIBUTIONS

72.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

72.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

73. WAIVER OF DISTRIBUTIONS

73.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

74. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

74.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

74.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

- 74.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 74.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 74.5 Subject to these Articles, the directors may:
- (a) apply capitalised sums in accordance with Article 74.4(a) and 74.4(b) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 4

Decision-making by Shareholders

Organisation of General Meetings

75. NOTICE OF GENERAL MEETINGS

- 75.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) or such longer period as may be required by law but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than 90% in nominal value of the shares giving that right.
- 75.2 Subject always to the provisions of these Articles, a general meeting of the shareholders of the Company may be called by (i) the Board by a vote at a meeting of the Board or a unanimous written consent of the Board, (ii) the Chief Executive Officer, (iii) the Investor Majority, (iv) a majority of the holders of Series B Preferred Shares or (v) the Founder (for so long as he holds Equity Shares), in each case, by notifying the Chief Executive Officer, who shall then direct the Secretary of the Company to provide a Notice of such meeting, as provided in Article 75.1, to the shareholders of the Company entitled to vote at such meeting (provided, however, that if such Notice is not delivered within 2 calendar days from the date that the Chief Executive Officer is notified of such meeting, then the persons entitled to call such meeting pursuant to this Article 75.2 shall be permitted to deliver a notice of such meeting to such shareholders).
- 75.3 Every notice convening a general meeting shall specify:
- (a) the place, the date and the time of the meeting;
 - (b) the general nature of the business to be dealt with at the meeting;
 - (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
 - (d) with reasonable prominence, that a Member is entitled to appoint another person (who does not have to be a Member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a Member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.

75.4 The notice shall be given to the Members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the Auditors and if more than one for the time being, to each of them.

75.5 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of Article 25 (*Communications with members*) shall apply accordingly.

76. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

76.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

76.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

76.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

76.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

77. **CHAIRING GENERAL MEETINGS**

77.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

77.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if not directors are present), the meeting,

must appoint a director or shareholder (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

77.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

78. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

78.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

78.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

79. ADJOURNMENT

- 79.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 79.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 79.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 79.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 79.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 79.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

80. VOTING: GENERAL

- 80.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 80.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

81. ERRORS AND DISPUTES

- 81.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 81.2 Any subject objection must be referred to the chairman of the meeting, whose decision is final and conclusive.

82. DEMANDING A POLL AND PROCEDURE ON POLL

- 82.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a showing of hands on that resolution is declared.
- 82.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;

- (c) two or more persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (d) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.

82.3 A demand for a poll may be withdrawn if:

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

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

82.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

83. **CONTENT OF PROXY NOTICES**

83.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

83.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

83.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

83.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

84. **DELIVERY OF PROXY NOTICES**

84.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified 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; or
- (c) as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

84.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article 84 and such proxy shall thereupon be valid notwithstanding such default.

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

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

85. **REVOCATION OF PROXY NOTICES**

85.1 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

85.2 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

85.3 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been,

- (d) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to the Articles; and
- (e) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

86. **VOTES OF PROXIES**

86.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the Member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the Member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

86.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one Member (provided that, where some only of those Members by whom the proxy is appointed instruct the proxy to vote in a particular way, those Members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other Members by whom such proxy is appointed.

87. **AMENDMENTS TO RESOLUTIONS**

87.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

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

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 87.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 87.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

88. **BUSINESS OPPORTUNITIES**

The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity (as defined below). An "**Excluded Opportunity**" is any matter, transaction or interest that (i) is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, Level Equity (together with its employees, members, managers, officers, directors, equity holders and employees, "**Level**") or any director of the Company who is not an employee of the Company or any of its subsidiaries, (a "**Non-Employee Director**", and together with Level, "**Covered Persons**"), or (ii) the Company is not financially or contractually able to undertake, or that are, from their nature, not in the line of the Company's business or are of no practical advantage to it or that are ones in which the Company has no interest or reasonable expectancy. No Covered Person shall (x) have any duty to communicate or present any Excluded Opportunity to the Company or (y) be liable to the Company or its stockholders for breach of any fiduciary duty, including for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that such Covered Person pursues or acquires such Excluded Opportunity for itself, directs such Excluded Opportunity to another person or entity, or does not present such Excluded Opportunity to the Company.

Part 5

Administrative arrangements

89. **COMPANY SEALS**

- 89.1 Any common seal may only be used by the authority of the directors.
- 89.2 The directors may decide by what means and in what form any common seal is to be used.
- 89.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 89.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

90. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

91. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

92. **ACCOUNTS AND BALANCE SHEETS**

92.1 The directors shall cause to be kept proper books of account with respect to:

- (a) all sums of money received and expended by the Company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place;
- (b) all the work and operations and purchases and sales of goods by the Company; and
- (c) the assets and liabilities of the Company;

92.2 The books of account shall be kept at the registered office of the Company, or at such other place as the directors think fit, and shall at all times be open to inspection by the directors.

92.3 An auditor shall be appointed and duties regulated in accordance with the 2014 Act.

92.4 The directors shall, in accordance with the 2014 Act, cause to be made out in every year and to be laid before the Company in general meeting a balance sheet and profit and loss account to be decided upon by the directors, and made up to a date within nine months of the day of the meeting.

92.5 The directors shall, in respect of each financial year, deliver to the Registrar of Companies annual accounts:

- (a) within 18 months from the first anniversary of the incorporation of the Company; or
- (b) within 13 months after the end of the relevant financial year,

92.6 The annual accounts supplied in accordance with sub-article (5) shall be signed by two directors, or, if there is only one director, by that director.

93. **REDUCTION OF SHARE CAPITAL**

The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

94. **BUY BACK OF SHARES**

The Company shall have the authority, in accordance with the provisions of sections 105 to 116 of the Act (or the relevant sections contained in any modification or re-enactment thereof), to purchase its own shares (including any redeemable shares) in issue.

95. **RESOLUTION IN WRITING**

95.1 A resolution in writing signed by those Members of the Company who would be entitled to vote if that resolution were submitted to a general meeting shall be as effective for all purposes as a resolution of the Company passed in general meeting duly convened and constituted, and may consist of several instruments in the like form each executed by one or more of the Members.

95.2 Such resolution in writing shall be pasted in or attached to the minute book of the Company.

96. **PLACE OF MEETINGS**

The meetings of the directors or the shareholders of the Company may be held in Gibraltar or elsewhere in the world.

97. **TRANSFER BY WAY OF RE-DOMICILIATION**

The Company shall, in accordance with the provisions of the Companies (Re-domiciliation) Regulations (or any modification or re-enactment thereof) and with the approval of a Special Resolution, have the power to register by way of re-domiciliation as a body corporate under the law of any jurisdiction outside Gibraltar and to be deregistered in Gibraltar.