

Company number. 08067602

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**LUXDECO LTD**

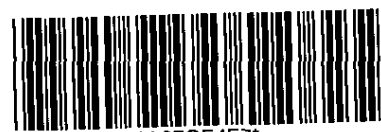
CIRCULATED ON 12 May 2017 (the "Circulation Date")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the sole director of Luxdeco Ltd (the "Company") proposes that the following resolutions below be passed as special resolutions (the "Resolutions").

**SPECIAL RESOLUTIONS**

1. **THAT** the articles of association attached to these Resolutions for the purposes of *identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.*
  
2. **THAT** any and all pre-emption rights to which the current shareholders of the Company may be entitled, howsoever arising (including but not limited to under the Company's articles of association or the Act) in respect of the allotment and issue of shares authorised pursuant to article 9.1 of the new articles of association of the Company be and are hereby waived or otherwise disapplied.

Please read the notes overleaf before signifying your agreement to the Resolutions.



We, the undersigned, being all the members of the Company entitled to vote on the Resolutions on the Circulation Date hereby agree to the Resolutions.

Signed by **JONATHAN HOLMES**

*J Holmes*  
.....

Dated: 5/24/2017

Signed by **ROBIN TOMBS**

*R Tombs*  
.....

Dated: 5/12/2017

Signed by **NOEL HAYDEN**

*Noel Hayden*  
.....

Dated: 5/17/2017

**NOTES:**

1. You may choose to agree to all of the Resolutions or none of them; however, you may not agree to some only of the Resolutions.
2. If you agree to all of the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - (a) by delivering the signed copy personally or sending it by post to Orrick Herrington & Sutcliffe (Europe) LLP, 107 Cheapside, London EC2V 6DN marked for the attention of Katrina Murphy; or
  - (b) by faxing the signed copy to 020 7862 4800 marked for the attention of Katrina Murphy; or
  - (c) by sending a scanned copy of the signed document by email to [Katrina.murphy@orrick.com](mailto:Katrina.murphy@orrick.com).
3. The signed copy of this document should be returned to the Company using one of the above methods as soon as possible and, in any event, so as to be received by the Company within 28 days from (and including) the Circulation Date.
4. If any of the Resolutions has not been passed within 28 days from (and including) the Circulation Date, it will lapse.
5. Once you have signified your agreement to the Resolutions, you may not revoke your agreement.
6. If you do not agree to all of the Resolutions, you need not take any action; you will not be deemed to agree to any of the Resolutions if you do not reply.

DATED 24 May 2017

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THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION OF  
LUXDECO LTD

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LUXDECO LTD**

(Adopted by a special resolution passed on *20 May* 2017)

**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (Inclusive), 44(4), 52 and 53 of the Model Articles shall not apply to the Company;
  - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
  - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and
  - (f) the words and expressions defined in sections 1159, 1161 and 1162 of the Act have the same respective meanings in this agreement, save that a company is to be treated as a member of another company for the purposes of sections 1159(1)(b) and (c) of the Companies Act even if its shares are registered in the name of:

- (i) its nominee or any other person acting on its behalf; or
- (ii) another person by way of security over those shares.

1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent of an Investor Director under these Articles or words having similar effect, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require an Investor Majority Consent.

## 2. DEFINITIONS

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

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

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

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

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets and, for these purposes, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business on terms that the Company may not use that intellectual property shall be considered a disposal of those intellectual property rights);

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

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

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

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

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



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

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

**"Company"** means Luxdeco Ltd;

**"Company's Lien"** has the meaning given in Article 32.1;

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

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

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

**"Deferred Shares"** means deferred shares of £0.00000333333 each in the capital of the Company from time to time;

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

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

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

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

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

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

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

**"Equity Securities"** has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

**"Existing Investor Director"** means such director of the Company nominated by the Investor Majority under Article 24.1;

**"Existing Investors"** means Noel Hayden and Robin Tombs;

**"Expert Valuer"** is as determined in accordance with Article 13.2;

**"Fair Value"** is as determined in accordance with Article 13;

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

**"Financial Year"** has the meaning set out in section 390 of the Act;

**"Founder Director"** means the director of the Company nominated by the Founder under Article 24.1;

**"Founder"** means Jonathan Holmes;

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

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

**"hard copy form"** has the same meaning as in section 1168 of the Act;

**"Holding Company"** means a newly formed holding company, pursuant to which the membership, *pro-rata* shareholdings and classes of shares comprised in such holding company match those of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

**"Investor Director Consent"** means the prior written consent of at least one of the Investor Directors;

**"Investor Directors"** means the Existing Investor Director and the New Investor Director;

**"Investor Majority"** means the holders of at least 50 per cent of the Investor Shares from time to time;

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

**"Investor Shares"** means the Ordinary Shares, other than those held by the Founder or his Associates from time to time;

**"IPO"** means the admission of all or any of the Shares or securities representing those shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading 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) (as amended);

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

**"Lien Enforcement Notice"** has the meaning given in Article 32.3;

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

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

**"a Member of the same Group"** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**"NASDAQ"** means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;

**"New Investor"** means Sergey Toni;

**"New Investor Director"** means such director of the Company nominated by the New Investor under Article 24.2;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 9.8), excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

**"Offer"** has the meaning set out in Article 15.2;

**"Offer Period"** has the meaning set out in Article 15.3;

**"Ordinary Shareholders"** means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

**"Ordinary Shares"** means the ordinary shares of £0.00001 each in the capital of the Company from time to time;

**"Original Shareholder"** has the meaning set out in Article 11.1;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 11;

**"Permitted Transferee"** means:

- (a) in relation to any Shareholder, any Employee Trust;
- (b) in relation to any Shareholder which is an Employee Trust, any Employee or individual who has been an Employee;
- (c) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (d) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (e) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (f) in relation to an Investor:
  - (i) any Member of the same Group;
  - (ii) any Member of the same Fund Group;
  - (iii) any other Investor; or
  - (iv) any nominee of that Investor,

subject to the approval of a majority of the Directors;

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

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

**"Proposed Sale Date"** has the meaning given in Article 15.3;

**"Proposed Sale Notice"** has the meaning given in Article 15.3;

**"Proposed Sale Shares"** has the meaning given in Article 15.3;

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

**"Proposed Transfer"** has the meaning given in Article 15.1;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

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

**"Relevant Interest"** has the meaning set out in Article 27.5;

**"Sale Shares"** has the meaning set out in Article 12.2(a);

**"Seller"** has the meaning set out in Article 12.2;

**"Shareholder"** means any holder of any Shares (but excludes the Company holding Treasury Shares);

**"Share Option Plan(s)"** means the share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;

**"Shares"** means the Ordinary Shares and the Deferred Shares from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where 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;

**"Transfer Notice"** shall have the meaning given in Article 12.2;

**"Transfer Price"** shall have the meaning given in Article 12.2(c);

**"Treasury Shares"** means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

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

### **3. SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking

*pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 3.2 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.3 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including, without limitation, any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; ~~and~~ or
  - (c) receive a dividend or other distribution,

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

#### **4. DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year, will be distributed among the holders of the Ordinary Shares *pro rata* to their respective holdings of Ordinary Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.

4.6 There shall be deducted from any dividend paid to the holder of any share(s) that is (or are) nil paid or partly paid an amount equal to the aggregate amount outstanding in respect of payment for that (or those) share(s), and the Company shall apply that amount towards payment of the outstanding balance of the price payable on that (or those) share(s).

4.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

4.8 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 by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

(i) the fact and sum of any such deduction;

(ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(iii) how the money deducted has been applied.

## 5. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

5.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

5.2 *The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.*

5.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

5.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

## **6. CONSOLIDATION OF SHARES**

6.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

6.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

## **7. DEFERRED SHARES**

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

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

(a) appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);

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

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

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



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

## 8. VARIATION OF RIGHTS

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

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

9.1 Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise, and to delegate to any duly constituted committee of the directors, any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (i) this authority shall be limited to a maximum nominal amount of £0.41862;
- (ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and
- (iii) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in addition to all subsisting authorities to the extent unused.

9.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

9.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Ordinary Shares (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Ordinary Shares held by those holders (as nearly as may be without involving fractions). The offer (the "Subscription Offer"):