

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com



Company Number: 03958994

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LIGHTSPEED RESEARCH LTD.

(previously known as SUPPOSITION LIMITED)

(adopted by Special Resolution passed on 17 April 2020)



TABLE OF CONTENTS

		Page No.
1	PRELIMINARY	1
2	CAPITAL.....	1
3	SHARE CERTIFICATES.....	1
4	TRANSFER OF SHARES.....	1
5	PROCEEDINGS AT MEETINGS	2
6	VOTES OF MEMBERS	3
7	DIRECTORS	3
8	POWERS OF DIRECTORS	3
9	BORROWING POWERS.....	4
10	QUORUM.....	4
11	MANAGING DIRECTORS AND MANAGERS	4
12	SECRETARY	4

1 PRELIMINARY

- 1.1** Regulations 3, 24, 64, 81, 87 and 99 of Table A in the Statutory Instrument No. 805 of 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "**Table A**") will not apply to the Company. These Articles together with the remaining Regulations of Table A modified in accordance with the Articles will constitute the Regulations of the Company; and
- 1.2** in these regulations the "Act" means the Companies Act 1985 (as amended).

2 CAPITAL

- 2.1** Subject to Article 2.2 the shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may think fit subject in the case of any shares forming part of any increased capital directions as to their allotment or disposal being given by the Company in general meeting at the time of their creation;
- 2.2** Notwithstanding anything to the contrary in these Articles, statutory pre-emption rights are excluded so that the directors may allot equity securities wholly for cash without first offering them to existing shareholders.
- 2.3** Subject to Article 2.2 the Directors are authorised in accordance with Section 80 of the Act to exercise any power of the Company (and in particular the power contained in Article 2.1 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company. This power will be exercisable at any time before the date of the fifth anniversary of incorporation of the Company. After this date the authority will expire except that the Directors may allot shares after the expiry in pursuance of any agreement or offer to allot made before the date of expiry. This authority may be revoked, varied or renewed (but not for more than five years at a time) by Ordinary Resolution;
- 2.4** subject to the provisions of Chapter VII of Part V of the Act any shares may be issued on terms that they are, or at the option of the Company are liable, to be redeemed;
- 2.5** subject to Chapter VII of Part V of the Act the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise; and
- 2.6** subject to Chapter VI of Part V of the Act the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company (as such expression is defined in the Act) for the time being.

3 SHARE CERTIFICATES

- 3.1** Regulation 6 of Table A shall be amended by the insertion of the words ". . . or signed by any two Directors or any one Director and the Company Secretary . . ." after the words "Every certificate shall be sealed with the seal . . .".

4 TRANSFER OF SHARES

- 4.1** The Directors, in their absolute discretion and without assigning any reason whatsoever, may decline to register the transfer of any share whether or not it is a fully paid share.
- 4.2** (1) Notwithstanding anything contained in these Articles or otherwise:

- (a) the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) or executed by any other person to which or whom such shares are being transferred by way of security or in favour of a purchaser of such shares, in each case pursuant to a power of sale or other power under such security;
 - (d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security;
 - (e) to any such bank or institution (or to its nominee) pursuant to any such security or any person to whom such shares are to be transferred by way of security; or
 - (f) delivered to the Company for registration by any such bank or institution in order to perfect its security over such shares or by a purchaser of shares which are to be transferred as aforesaid.
- (2) A certificate by any officer of such bank, institution or person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts other than in the absence of manifest error.

4.3 Notwithstanding anything contained in these Articles or otherwise, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 4.1 or Article 4.2.

5 PROCEEDINGS AT MEETINGS

- 5.1 All meetings other than the Annual General Meeting of the Company shall be referred to as Extraordinary General Meetings. All business transacted at an Extraordinary General Meeting of the Company shall be referred to as special and will be subject to regulation 38 of Table A;
- 5.2 notices convening any General Meeting shall comply with Section 372(3) of the Act thereby notifying Members of their right to appoint proxies; and
- 5.3 save while the Company is, from time to time, a wholly owned subsidiary (as such expression is defined in the Act) or single member company, no business shall be transacted at a General Meeting unless a quorum comprising of at least two members who are also entitled to vote is present. If such a quorum is not present within half an hour of the time appointed for an adjourned meeting then notwithstanding the provisions in regulation 41 of Table A the meeting may be dissolved. While the Company is a wholly owned subsidiary or single member company its sole member shall comprise a quorum.

6 VOTES OF MEMBERS

- 6.1** Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person will have one vote, and on a poll every Member will have one vote for each share of which he is a holder.

7 DIRECTORS

- 7.1** A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company will declare the nature of his interest at a meeting of the Directors or a committee of the Directors in accordance with Section 317 of the Act. A Director who has disclosed his interest may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director will be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered. Regulations 94 and 95 of Table A will not apply to the Company;
- 7.2** other than the office of Auditor, a Director may hold any other office or profitable position with the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine;
- 7.3** the Directors will not be subject to retirement by rotation. Regulations 73 to 75 of Table A will not apply and all other references in Table A to retirement by rotation shall be disregarded and Table A shall be construed accordingly;
- 7.4** any Director may act by himself or through his firm in a professional capacity for the Company. He or his firm will be entitled to remuneration for professional services as if he were not a Director; although this does not authorise a Director to act as Auditor for the Company; and
- 7.5** the office of a Director will be vacated:
- 7.5.1** if by notice in writing to the Company he resigns the office of Director;
 - 7.5.2** if he becomes bankrupt or insolvent, or enters into an arrangement with his creditors;
 - 7.5.3** if he becomes of unsound mind; or
 - 7.5.4** if he is prohibited from being a Director by any Court order, or he is otherwise disqualified from being a Director.

8 POWERS OF DIRECTORS

- 8.1** In addition to and without limitation of any other powers they have the Directors may:
- 8.1.1** either alone or with any subsidiaries of the Company or companies with which it is associated in business establish and make contributions out of the Company's moneys to any schemes or funds providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees. Employees will include for the purpose of this Article 8.1.1 any director who may hold or have held any office or position with the Company and ex-employees of the Company and of any subsidiary or associated company and their wives, widows, relatives or dependants;
 - 8.1.2** pay, enter into agreements to pay or make grants revocable or irrevocable (whether subject to any terms and conditions) of pensions or other retirement, superannuation, death or disability benefits to employees in addition to any monies due to an employee under a scheme established under Article 8.1.1. Any pension or benefit granted, pursuant to this Article, may be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement;

8.1.3 procure the establishment and subsidy of or subscription to and support of any institutions, association, clubs, funds or trusts calculated to be for the benefit of any employee or to advance the interests and well-being of the Company or of any subsidiary or associated company, or its members; and

8.1.4 may make payment for or towards the insurance of these people and subscriptions or guarantees of money for charitable or benevolent, general or useful objects.

9 BORROWING POWERS

9.1 The Directors may:

9.1.1 exercise all the powers of the Company to borrow and lend money and to mortgage or charge all or part of its undertaking, property, assets (both present and future) and uncalled capital; and

9.1.2 issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or its holding company (if any) or any subsidiary of the Company or its holding company or of any third party. For these purposes the expressions "holding company" and "subsidiary" shall have the same meaning as in the Act.

10 QUORUM

10.1 The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Board, and unless so fixed shall be one. For the purpose of determining whether the quorum for the transaction of the business of the Board exists resolutions may be agreed by Directors by telephone and any Director consulted by telephone about the resolution will be counted in the quorum.

11 MANAGING DIRECTORS AND MANAGERS

11.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit. The appointment may be revoked by the Directors at any time and for any reason. A Managing Director's appointment will automatically be terminated if he ceases for any reason to be a Director.

12 SECRETARY

12.1 The Secretary will be appointed by the Directors on such terms as they think fit and any Secretary appointed may be removed by them. If at any time there is no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

WE, the subscriber to these Articles, are desirous of being formed into a Company in pursuance of these Articles of Association, and we agree to take the number of shares in the capital of the Company set out opposite our name.