

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**TOUCHTYPE LIMITED**

(a company registered in England no 06671487)  
("the Company")

**WRITTEN RESOLUTION  
OF  
MEMBERS**

Circulation Date: 01/11/2013

Date Passed: 08/11/2013

FRIDAY



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\*A2N53DGH\*

13/12/2013

COMPANIES HOUSE

#85

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolutions 1 and 3 below are hereby passed as ordinary resolutions and resolutions 2, 4 and 5 below are hereby passed as special resolutions ("the Resolutions")

**ORDINARY RESOLUTION**

- 1 That, in addition to the authority to allot 53,772 new A Shares contained in article 9.15 of the articles of association to be adopted pursuant to Resolution number 4 below, and in accordance with section 551 of the Companies Act 2006 ("CA 2006") the directors of the Company ("Directors") be generally and unconditionally authorised to allot new shares in the Company up to an aggregate nominal amount of £3,634.8 provided that this authority shall, unless renewed, varied or revoked by the Company, expire six months from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the CA 2006 but is without prejudice to article 9.14 of the articles of association adopted on 28 June 2013

**SPECIAL RESOLUTION**

- 2 That, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment provided that this power shall
- 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £3,634.8, and
- 2.2 expire six months from the date of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted

after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired

#### **ORDINARY RESOLUTION**

- 3 That the following ordinary shares of 0.01p each in the capital of the Company be re-designated into "A" ordinary shares of 0.01p each, to have the rights contained in the articles of association to be adopted pursuant to Resolution 4 below

<b>Name of registered shareholder</b>	<b>Number of ordinary shares</b>
Paul Butcher	43,409
David Williams	1,282

#### **SPECIAL RESOLUTIONS**

- 4 That the draft articles of association attached to this Resolution ("New Articles") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 5 That, in accordance with article 9.2 of the New Articles, the rights of pre-emption contained in article 9 of the New Articles shall not apply to the allotment of shares authorised by resolutions 1 and 2

#### **AGREEMENT TO WRITTEN RESOLUTIONS**

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the persons entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agree to the passing of the Resolutions

Signed by  
**MICHAEL BIDDULPH**

**Date of signature**

Signed by  
**RICHARD BRENNAN**

**Date of signature**

Signed by  
**PETER BRIGGS**

**Date of signature**

Signed by  
**SIMON CARTWRIGHT**

Date of signature

Signed by  
**JONATHAN CRATON**

Date of signature

Signed for and on behalf of  
**ECP II GmbH i G.  
GMBH & CO. KG**

Date of signature

Signed by  
**PHILIPP FREISE**

Date of signature

Signed by  
**RICHARD GIBSON**

Date of signature

Signed by  
**NICK HYNES**

Date of signature

Signed for and on behalf of  
**ILEXIR LIMITED**

Date of signature

Signed for and on behalf of  
**INDEX VENTURES VI (JERSEY) L.P**

Date of signature

Signed for and on behalf of  
**INDEX VENTURES VI PARALLEL  
ENTREPRENEUR FUND (JERSEY) L P**

Date of signature

Signed by  
**SEBASTIAN MCKINLAY**

Date of signature

Signed by  
**BENJAMIN MEDLOCK**

Date of signature

Signed by  
**DANIEL MOHACEK**

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08/11/2013

Signed for and on behalf of  
**OCTOPUS INVESTMENTS NOMINEES LIMITED**

Date of signature



08/11/2013

Signed for and on behalf of  
**OCTOPUS TITAN VCT 1PLC**

Date of signature



08/11/2013

Signed for and on behalf of  
**OCTOPUS TITAN VCT 2 PLC**

Date of signature



08/11/2013

Signed for and on behalf of  
**OCTOPUS TITAN VCT 3 PLC**

Date of signature



08/11/2013

Signed for and on behalf of  
**OCTOPUS TITAN VCT 4 PLC**

Date of signature

Signed by  
**MARK PATERSON**

Date of signature

Signed by  
**JONATHON REYNOLDS**

Date of signature

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**ANDREW THORNTON**

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Signed by  
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Signed for and on behalf of  
**TORTEVAL INVESTMENTS LIMITED**

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**CARL UMINSKI**

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Signed for and on behalf of  
**YUCCA (JERSEY) SLP**

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**NIHAL METHA**

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**STEPHEN FRY**

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**ALEX GAYER**

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Signed by  
**SUNDEEP MANDRA**

Date of signature

Signed by  
**PAUL BUTCHER**

Date of signature

Signed by  
**DAVID WILLIAMS**

Date of signature

## NOTES

- 1      You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you wish to agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated and returning it to the Company at the Company's registered office.  
  
         If you do not agree to all of the Resolutions you need not do anything. You will not be deemed to agree if you fail to respond.
- 2      Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
- 3      Unless by the end of the period of 28 days beginning with the circulation date set out above sufficient agreement has been received for the Resolutions to be passed they will lapse.

after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired

#### ORDINARY RESOLUTION

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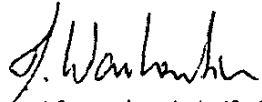


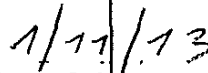
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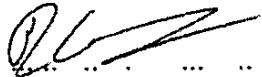
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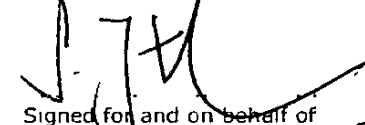
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**INDEX VENTURES VI (JERSEY) L.P.** by Index  
Venture Associates VI Limited as General  
Partner

IJ Henderson  
Director

08/11/2013

Date of signature

  
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IJ Henderson  
Director

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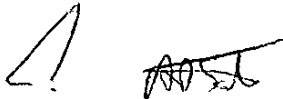
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**CARL UMINSKI**

Date of signature



08/11/2013

Signed for and on behalf of  
**YUCCA (JERSEY) SLP**  
By Ogier Employee Benefit Services Limited as Authorised Signatory of  
Yucca (Jersey) SLP in its capacity as Administrator of  
the Index Co-Investment Scheme

Date of signature

Signed by  
**NIHAL METHA**

Date of signature

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**STEPHEN FRY**

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**DAVID WILLIAMS**

Date of signature



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**TOUCHTYPE LIMITED**

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**SHOOSMITHS**

Shoosmiths LLP  
7th Floor  
125 Colmore Row  
Birmingham  
B3 3SH  
Tel 03700 864000  
Fax 03700 864001  
Ref AJP/192484

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

TOUCHTYPE LIMITED

(registered number 6671487)

(the "Company")

(as adopted by written resolution on 8 November 2013)

**1 APPLICATION OF MODEL ARTICLES**

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles ("**the Model Articles**") shall apply to the Company save in so far as they are excluded or modified by these articles
- 1 2 Notwithstanding that the Company is a private company, certain articles contained in the model articles of association for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles ("**the Model PLC Articles**") shall apply to the Company, but only where expressly incorporated into these articles. Where so expressly incorporated, any reference in a Model PLC Article to a "**member**" shall in these articles be deemed to be a reference to a "**shareholder**".

**2 INTERPRETATION**

- 2 1 Without prejudice to any other definitions contained elsewhere in these articles, the following words and expressions shall in these articles have the meanings set out or referred to opposite each respectively (unless the context otherwise requires)

"the Acceptance Period"	has the meaning given in article 13 9,
"A Share Distribution Amount"	has the meaning given in article 8 3 1,
"A Shares"	means the A Ordinary Shares of 0 01 pence each in the capital of the Company,
"A Shareholder"	the holder of A Shares from time to time,
"Accel Allocated Shares"	has the meaning given in article 9 5,
"Accel Allocation Notice"	has the meaning given in article 9 5,
"Accel Assignee"	has the meaning given in article 13 12,
"Accel Assignment Notice"	has the meaning given in article 13 12,
"Accel Funds"	means Accel XI L P , Accel XI Strategic Partners L P , Accel Investors 2013 L L C , Accel London III L P and

Accel London Investors 2012 L P ,

<b>"Accel Investor Group"</b>	means any Member of the same Fund Group or Member of the same Group as any of the Accel Funds, and references to "member" or "members" of the or an "Accel Investor Group" shall be construed accordingly,
<b>"Accel Investors"</b>	means the Accel Funds and any Additional Accel Investor,
<b>"Accel Manager"</b>	means the Fund Manager to the Accel Funds,
<b>"Accel Manager Group"</b>	means, in relation to the Accel Manager, the Accel Manager and any Member of the Same Fund Group or Member of the Same Group as the Accel Manager, and reference to "member" or "members" of the "Accel Manager Group" will be construed accordingly,
<b>"the Act"</b>	means the Companies Act 2006,
<b>"acting in concert"</b>	shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time),
<b>"Additional Accel Investor"</b>	<p>means in relation to an Accel Investor</p> <ul style="list-style-type: none"><li>(a) each member of the Accel Investor's Accel Investor Group (other than the Accel Investor itself), any other Accel Investor, and each member of such other Accel Investor's Accel Investor Group,</li><li>(b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Accel Investor, any other Accel Investor or any member of their respective Accel Investor Groups,</li><li>(c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Accel Investor, any other Accel Investor or any member of their respective Accel Investor Groups,</li><li>(d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Accel Manager) or investment adviser as that Accel Investor or any member of its Accel Investor Group,</li><li>(e) any Investment Fund which is advised, or the assets of which (or some material part thereof)</li></ul>

are managed (whether solely or jointly with others), by the Accel Manager or any member of its Accel Manager Group,

- (f) any Investment Fund in respect of which that Accel Investor or its investment adviser, manager, operator, nominee or any member of the Accel Manager Group is a general partner, manager or investment adviser, or
- (g) any Co-Investment Scheme of that Accel Investor, any other Accel Investor, or any member of their respective Accel Investor Groups

**"Additional Index Investor"**

means in relation to an Index Investor

- (a) each member of the Index Investor's Index Investor Group (other than the Index Investor itself), any other Index Investor, and each member of such other Index Investor's Index Investor Group,
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Index Investor, any other Index Investor or any member of their respective Index Investor Groups,
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Index Investor, any other Index Investor or any member of their respective Index Investor Groups,
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Index Manager) or investment adviser as that Index Investor or any member of its Index Investor Group,
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Index Manager or any member of its Index Manager Group,
- (f) any Investment Fund in respect of which that Index Investor or its investment adviser, manager, operator, nominee or any member of the Index Manager Group is a general partner, manager or investment adviser, or

- (g) any Co-Investment Scheme of that Index Investor, any other Index Investor, or any member of their respective Index Investor Groups

**"Additional Octopus Investor"**

means in relation to an Octopus Investor

- (a) each member of the Octopus Investor's Octopus Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Octopus Investor Group,
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups,
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups,
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Octopus Investor Group,
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Octopus Manager or any member of its Octopus Manager Group,
- (f) any Investment Fund in respect of which that Octopus Investor or its investment adviser, manager, (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser, or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Octopus Investor Groups

<b>"Adjustment Event"</b>	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 A Shareholders) or any consolidation or sub-division or any repurchase or redemption of Shares, in each case, which occurs after the Date of Adoption,
<b>"Angel Investors"</b>	has the meaning given in the Shareholders' Agreement,
<b>"appointor"</b>	has the meaning given in article 7 1,
<b>"Asset Sale"</b>	means the disposal by the Company of all or substantially all of its undertaking(s) and assets or the grant of an exclusive license over all or substantially all of the Intellectual Property of the Company (other than, in either case, such a disposal or grant to another Group Company which is made with Investor Consent),
<b>"Assignee"</b>	an Octopus Assignee, an Index Assignee or an Accel Assignee,
<b>"Associate"</b>	in relation to any person means <ul style="list-style-type: none"> <li>(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),</li> <li>(b) any Member of the same Fund Group,</li> </ul>
<b>"Auditors"</b>	the auditors of the Company from time to time,
<b>"Bad Leaver"</b>	has the meaning given in article 14 8,
<b>"Board"</b>	means the board of directors of the Company from time to time,
<b>"business day"</b>	means a day (other than a Saturday, Sunday or a public holiday) when clearing banks in the City of London are open for the transaction of normal banking business,
<b>"Buyback Notice"</b>	has the meaning given in article 13 7,
<b>"the Buyback Date"</b>	has the meaning given in article 13 7,
<b>"clear days"</b>	in relation to a period of a notice means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>"Co-Investment Scheme"</b>	means any co-investment scheme, being a scheme

	under which certain officers, employees, members or partners of an Octopus Investor or an Index Investor or an Accel Investor or its investment adviser, manager, operator, nominee or any member of the Octopus Manager Group or the Index Manager Group or the Accel Manager (as the case may be) are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company,
"Conflicting Situation"	has the meaning given in article 6 1,
"Conflicting Transaction"	has the meaning given in article 5 1,
"Connected"	has the meaning given to such word by sections 993 and 994 of the Income Tax Act 2007,
"CTA"	Corporation Tax Act 2010,
"Date of Adoption"	means the date of adoption of these articles,
"the Drag Along Notice"	has the meaning given in article 16 2,
"the Drag Along Right"	has the meaning given in article 16 1,
"the Dragged Shareholders"	has the meaning given in article 16 1,
"the Dragging Majority"	means <ul style="list-style-type: none"> <li>(a) in respect of a proposed transfer of Shares that would constitute or in the reasonable opinion of the Board is likely to constitute (in each case, following the exercise of the drag along rights set out in Article 16) a Qualifying Sale, one or more shareholders holding between them not less than 65% of the total number of Shares provided that such shareholders include both Founders, and</li> <li>(b) in respect of a proposed transfer of Shares that would not constitute (following the exercise of the drag along rights set out in Article 16) a Qualifying Sale, one or more shareholders holding between them not less than 65% of the total number of Shares provided that such shareholders include (i) both Founders, (ii) the Octopus Manager, and (iii) the Lead Index Investor,</li> </ul>
"eligible director"	means a director who would be entitled to vote on the matter concerned at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the matter concerned,
"Employee"	shall have the meaning given in article 14 6,
"Exit Proceeds"	means, in relation to a Sale, the value of the issued Shares (which shall include shares deriving therefrom

since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Sale) calculated as follows and on the basis that the Sale has been effected in accordance with its terms

- (i) if the shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
- (ii) if a written offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made,
- (iii) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative)

A if the securities will rank *pari passu* with a class of securities already admitted to the relevant Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the 5 Business Days prior to the day on which the offer or intention to acquire the Company is first announced, or

B if the securities are not of or do not rank *pari passu* with such a class, the value of the relevant consideration as agreed by the Shareholders, or, in the absence of such agreement prior to the Sale, such value as is reported on by the Auditors ((or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the Shareholders or, in the event of disagreement, selected by the President of the Institute of Chartered Accountants in England and Wales, upon the application of any Shareholder) who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company



and each of its Shareholders) in a report obtained for the purpose and addressed to (and at the cost, pro rata to the number of such shares held by them respectively) the Shareholders,

(iv) if and to the extent that (i) to (iii) above are not applicable, the value of the relevant consideration (including any element of deferred consideration) as agreed by those Shareholders holding at least 75% of the Shares subject to the Sale or, in the absence of such agreement prior to the Sale, such value as is reported on by the Auditors ((or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the Shareholders or, in the event of disagreement, selected by the President of the Institute of Chartered Accountants in England and Wales, upon the application of any Shareholder) who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its Shareholders) , in a report obtained for the purpose and addressed to (and at the cost, pro rata to the number of such shares held by them respectively) the Shareholders,

<b>"Excluded Shares"</b>	has the meaning given in the Shareholders' Agreement,
<b>"Founder"</b>	means either of Jonathan Reynolds or Ben Medlock and <b>"Founders"</b> means both of them,
<b>"Fund Manager"</b>	means a person whose principal business is to make, manage or advise upon investments in securities,
<b>"Good Leaver"</b>	has the meaning given in article 14 7,
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time and references to <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly,
<b>"Index Allocated Shares"</b>	has the meaning given in article 9 4,
<b>"Index Allocation Notice"</b>	has the meaning given in article 9 4,
<b>"Index Assignee"</b>	has the meaning given in article 13 11,
<b>"Index Assignment Notice"</b>	has the meaning given in article 13 11,
<b>"Index Funds"</b>	means Index Ventures VI (Jersey), L P , Index Ventures Parallel Entrepreneur Fund (Jersey), L P and Yucca (Jersey) SLP,
<b>"Index Investor Group"</b>	means any Member of the same Fund Group or Member of the same Group as any of the Index Funds, and references to <b>"member"</b> or <b>"members"</b> of the or an <b>"Index Investor Group"</b> shall be construed

	accordingly,
<b>"Index Investors"</b>	means the Index Funds and any Additional Index Investor,
<b>"Index Manager"</b>	means the Fund Manager to the Index Funds,
<b>"Index Manager Group"</b>	means, in relation to the Index Manager, the Index Manager and any Member of the Same Fund Group or Member of the Same Group as the Index Manager, and reference to "member" or "members" of the "Index Manager Group" will be construed accordingly,
<b>"Investment Fund"</b>	<p>(a) any arrangement constituting a collective investment scheme for the purposes of section 285 Financial Services Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section,</p> <p>(b) any fund, company, investment company, investment trust or venture capital trust,</p> <p>(c) any partnership, whether or not limited, or</p> <p>(d) any pension or retirement or life assurance fund or company or trustee thereof</p>
<b>"Investor Consent"</b>	means the prior written consent of (i) the Octopus Manager, and (ii) the Lead Index Investor,
<b>"Issue Price"</b>	in respect of any share means the aggregate amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon as the case may be,
<b>"ITA"</b>	the Income Tax Act 2007,
<b>"iLexIR"</b>	means Ilexir Limited, a company registered in England and Wales under number 04847599 whose registered office is at Charter House 3 <sup>rd</sup> Floor, 62-64 Hills Road, Cambridge Cambs CB2 1LA,
<b>"Lead Index Investor"</b>	means Index Ventures (VI) Jersey, L P ,
<b>"Leaver"</b>	has the meaning given in article 14 6,
<b>"Leaver Transfer Shares"</b>	<p>means</p> <p>(a) in the case of Jonathan Reynolds, 80,311 Ordinary Shares (representing 25% of the total number of Shares registered in the name of such Founder on the Date of Adoption),</p> <p>(b) in the case of Ben Medlock, 80,311 Ordinary Shares (representing 25% of the total number of Shares registered in the name of such Founder on</p>

the Date of Adoption),

in each case, subject to adjustment to reflect any Adjustment Event(s), and being either

- (i) Shares registered in the name of the Founder, or
  - (ii) if, on the date on which the Founder becomes a Leaver or the date on which the provisions of articles 14.6 to 14.10 are to be applied, the Founder is no longer the registered holder of the number of Shares specified in sub-paragraph (a) or (b) above, as the case may be, Shares registered in the name(s) of the Founder and/or such Permitted Transferee(s) of the Founder as the Board, in its absolute discretion, may nominate for such purpose PROVIDED ALWAYS THAT the provisions of articles 14.6 to 14.10 may only be applied in respect of Shares acquired directly or indirectly from the relevant Founder, and
- (c) in the case of a Leaver who is not a Founder (i) all of the Shares registered in the name of such Leaver, and (ii) all of the Shares registered in the name of each direct and indirect Permitted Transferee(s) of such Leaver (but in each case, only to the extent that such Shares were acquired directly or indirectly from the relevant Leaver),

**"Listing"**

means the admission, or permission to deal on, to the official list maintained by the Financial Conduct Authority or the daily official list of 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 any or all of the then issued equity share capital of the Company becoming unconditionally effective on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange plc or the PLUS market or Nasdaq becoming effective,

**a "Member of the same Fund Group"**

means if the person is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (the "Investment Fund") or a nominee of the Fund Manager (provided that such nominee is not a trading entity)

- (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) and provided that such 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 is not a trading entity,
	(b) any Investment Fund managed by that Fund Manager, or
	(c) any trustee, nominee or custodian of such Investment Fund and vice versa provided that such trustee, nominee or custodian is not a trading entity,
<b>"Member of the same Group"</b>	as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,
<b>"Model Articles"</b>	has the meaning given in article 1 1,
<b>"Model PLC Articles"</b>	has the meaning given in article 1 2,
<b>"a New Shareholder"</b>	has the meaning given in article 16 6,
<b>"Nominee"</b>	has the meaning given in article 11 11,
<b>"Octopus Allocated Shares"</b>	has the meaning given in article 9 3,
<b>"Octopus Allocation Notice"</b>	has the meaning given in article 9 3,
<b>"Octopus Assignee"</b>	has the meaning given in article 13 10,
<b>"Octopus Assignment Notice"</b>	has the meaning given in article 13 10,
<b>"Octopus Funds"</b>	means OCTOPUS TITAN VCT 1 PLC (company number 06397764), OCTOPUS TITAN VCT 2 PLC (company number 06397765), OCTOPUS TITAN VCT3 PLC (company number 06523078) and OCTOPUS TITAN VCT4 PLC (company number 07035434),
<b>"Octopus Investor Group"</b>	means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the or an "Octopus Investor Group" shall be construed accordingly,
<b>"Octopus Investors"</b>	means the Octopus Funds and OINL and any Additional Octopus Investor,

<b>"Octopus Manager"</b>	means Octopus Investments Limited (company number 03942880),
<b>"Octopus Manager Group"</b>	means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "member" or "members" of the "Octopus Manager Group" will be construed accordingly,
<b>"the Offer"</b>	has the meaning given in article 9 6,
<b>"the Offer Notice"</b>	has the meaning given in article 13 9,
<b>"the Offer Period"</b>	has the meaning given in article 9 6 3,
<b>"the Offer Price"</b>	has the meaning given in article 15 2 2,
<b>"the Offeror"</b>	has the meaning given in article 16 1,
<b>"OINL"</b>	means Octopus Investments Nominees Limited (company number 05572093),
<b>"Option Pool"</b>	has the meaning given in the Shareholders' Agreement,
<b>"Ordinary Shares"</b>	means the ordinary shares of 0.01 pence each in the capital of the Company,
<b>"Ordinary Shareholders"</b>	the holders of Ordinary Shares from time to time,
<b>"Permitted Transferee"</b>	means a transferee of Shares transferred pursuant to Article 11,
<b>"Price"</b>	has the meaning given in article 13 3,
<b>"Proposed Transferee"</b>	has the meaning given in article 15 1,
<b>"Purchaser"</b>	has the meaning given in article 13 17,
<b>"Qualifying Listing"</b>	the legal completion of a fully underwritten Listing in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the Listing is not less than £25,000,000 at an issue price per Ordinary Share of at least three times (3x) the Issue Price of the A Shares issued on or around the Date of Adoption or any other Listing designated as a Qualifying Listing by the Board acting with Investor Consent,
<b>"Qualifying Sale"</b>	means a Sale pursuant to which the consideration per share is not less than three times (3x) the Issue Price of the A Shares issued on or around the Date of Adoption,
<b>"Qualifying Persons"</b>	has the meaning given in section 318(3) of the Act,

<b>"Relevant Connected Person"</b>	has the meaning given in article 8 7 1b),
<b>"Relevant Interest"</b>	means an interest in more than 50% of the issued share capital of the Company for the time being,
<b>"Relevant Transaction"</b>	has the meaning given in article 15 1,
<b>"Sale"</b>	means the making of one or more agreements (whether conditional or not) for the disposal, transfer, assignment or sale of (or the grant of a right to acquire or dispose of) any part or all of the Shares (in one transaction or a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate a majority of the total voting rights conferred by all the issued Shares and for these purposes "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the shares in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such agreement,
<b>"shareholder"</b>	means together the A Shareholders and the Ordinary Shareholders and the term "shareholders" shall be construed accordingly,
<b>"Shareholders' Agreement"</b>	means the agreement dated on or around the date of adoption of these articles and entered into between, among others, (1) the Company (2) Jonathan Reynolds and Ben Medlock (3) the Octopus Investors and the Octopus Manager (4) the Angel Investors and (5) the Index Investors (as varied and adhered to from time to time),
<b>"Shares"</b>	means any shares in the capital of the Company and "share" will be construed accordingly,
<b>"Total Transfer Condition"</b>	has the meaning given in article 13 2,
<b>"Transfer Notice"</b>	has the meaning given in article 13 1,
<b>"the Transfer Shares"</b>	has the meaning given in article 13 1, and
<b>"the Transferor"</b>	has the meaning given in article 13 1
2 2	Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles
2 3	Any reference in these articles to any provision of any statute or to any other legislative provision shall be deemed to include a reference to any statutory or other legislative modification or re-enactment of that provision from time to time in force

- 2 4 In these articles, where the context so permits, words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter and vice versa, words importing persons shall include bodies corporate, unincorporated associations and partnerships
- 2 5 The headings to each of the articles are inserted for ease of reference only and shall not affect the construction or interpretation of these articles
- 2 6 A reference in these articles to an "article" followed by a particular number is a reference to the relevant article of these articles bearing that number A reference in these articles to a "Model Article" followed by a particular number is a reference to the relevant article of the Model Articles bearing that number A reference in these articles to a "Model PLC Article" followed by a particular number is a reference to the relevant article of the Model PLC Articles bearing that number
- 2 7 Where provisions of the Model PLC Articles are expressly incorporated into these articles, words and expressions ascribed a particular meaning by the Model PLC Articles shall have the same meanings in these articles
- 2 8 A reference in these articles to any transfer of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of such legal and beneficial ownership, and shall include any sale or other disposition of any legal or equitable interest (including without limitation any voting right attached thereto) in any share
- 2 9 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 2 10 A person shall be deemed to be "Mentally Incapable" when, by reason of that person's mental health
- 2 10 1 he or she is admitted to hospital in pursuance of an application under the Mental Health Act 1983, the Mental Health (Care and Treatment) (Scotland) Act 2003, or the Mental Health (Northern Ireland) Order 1986 or any equivalent legislation in force in any jurisdiction outside the United Kingdom, or
- 2 10 2 he or she has a court of competent jurisdiction (whether or not in the United Kingdom) in matters concerning mental disorder make an order in respect of that shareholder, which wholly or partly prevents that shareholder from personally exercising any powers or rights which that shareholder would otherwise have

### **3 DIRECTORS AND THEIR POWERS**

- 3 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two and shall be not greater than eight
- 3 2 Model Article 17(1) shall not apply to the Company 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 provided that the appointment does not cause the number of directors in office (excluding any alternate directors who are not also directors in their own right) to exceed any number fixed by or in accordance with these articles as being the maximum number of directors
- 3 2 1 by ordinary resolution, or
- 3 2 2 by a decision of the directors

- 3 3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him or her (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director. Model Article 17(2) shall not apply to the Company and the reference in Model Article 17(3) shall be deemed to be a reference to this article.
- 3 4 Model Article 5(1)(c) shall be amended by the insertion of the words "(including collaterally with or to the exclusion of their own powers)" at the end of that Model Article.
- 3 5 No alteration of the articles invalidates anything which the directors have done which would have been valid had that alteration not been made.
- 3 6 For so long as they hold not less than 15 per cent of the issued Shares between them, the Founders may from time to time jointly appoint and remove up to two persons to be directors (each a "**Founder Director**") and from time to time jointly remove any director so appointed from office.
- 3 7 For so long as they hold in aggregate not less than 15 per cent of the issued Shares, the Angel Investors (acting by those Angel Investors holding a majority of the Shares held by the Angel Investors) may from time to time either
- 3 7 1 appoint and remove one person to be a director and from time to time remove any director so appointed from office, or
- 3 7 2 appoint and remove one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group and such person shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.
- 3 8 For so long as they hold (in aggregate) not less than 10 per cent of the issued Shares, the Octopus Investors shall be entitled to appoint and remove one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (such person being an "**Octopus Observer**") The Octopus Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.
- 3 9 Without prejudice and in addition to the rights conferred pursuant to article 3 8, for so long as they hold (in aggregate) not less than 5 per cent of the issued Shares, the Octopus Investors may from time to time appoint and remove any person to be a director with the title of investor director (the "**Octopus Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Octopus Investor Director from office.
- 3 10 There shall not be more than one director bearing the title of Octopus Investor Director in office at any time.
- 3 11 Any appointment or removal of the Octopus Investor Director shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 3 12 For so long as they hold (in aggregate) not less than 10 per cent of the issued Shares, the Index Investors shall be entitled to appoint and remove one person to attend meetings of the



Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (such person being an "Index Observer") The Index Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat

3 13 Without prejudice and in addition to the rights conferred pursuant to Article 3 12, for so long as they hold (in aggregate) not less than 5 per cent of the issued Shares, the Index Investors may from time to time appoint and remove any person to be a director with the title of investor director (the "Index Investor Director", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Index Investor Director from office

3 14 There shall not be more than one director bearing the title of Index Investor Director in office at any time

3 15 Any appointment or removal of the Index Investor Director shall be in writing served on the Company signed by the Lead Index Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

3 16 Notice of meetings of the Board shall be served on any Octopus Investor Director and/or Index Investor Director who is absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time

3 17 Upon written request by

3 17 1 the Octopus Manager, the Company shall procure that the Octopus Investor Director, or

3 17 2 the Lead Index Investor, the Company shall procure that the Index Investor Director

is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group

3 18 No director will be required to retire by rotation

#### **4 PROCEEDINGS OF DIRECTORS**

4 1 For so long as there are three or more directors, quorum at any meeting of the directors will be three, comprising (i) (for so long as the Founders continue to be able to exercise their right to appoint directors pursuant to Article 3 6) one Founder Director, (ii) the Octopus Investor Director (if appointed), and the Index Investor Director (if appointed), save that

4 1 1 if the persons attending the meeting within an hour of the time at which meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, then the meeting will be adjourned to the date being seven days after the date proposed for the meeting (and at the same time of day and place as the meeting) and notice of such adjourned meeting will immediately be given to all directors containing the same information which the notice of a meeting of the directors is required to contain If the persons attending such adjourned meeting within an hour of the time at which the meeting was due to start do not constitute a quorum then quorum for such adjourned meeting will be any two directors present (in person or by telephone),

4 1 2 in relation to any proposal to authorise a Conflicting Situation pursuant to article 6 (Actual or Potential Conflicts) if, other than the director(s) to which the Conflicting

Situation relates, there is only one director in office, the quorum shall be one eligible director

- 4 2 Reasonable notice must be given of director's meetings Model Article 9(3) shall be amended accordingly Directors may waive their entitlement to notice of a director's meeting at any time and in Model Article 9(4)) the words "not more than 7 days after the date on which the meeting is held" shall be deleted and replaced with the words "at any time"
- 4 3 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote Model Article 13 shall not apply to the Company
- 4 4 Model Article 8(3) shall not apply to the Company and references in Model Article 8 to "eligible directors" shall be to such term as defined in article 1
- 4 5 If
  - 4 5 1 the Company only has one director for the time being, and
  - 4 5 2 no provision of the articles requires it to have more than one director,
  - 4 5 3 the general rule does not apply, and the director may (for so long as he or she remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making Model Article 7(2) shall not apply to the Company

## 5 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 5 1 In accordance with sections 177 and 182 of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company ("**a Conflicting Transaction**") must declare the nature and extent of that interest to the other directors However, a director need not declare an interest in a Conflicting Transaction
  - 5 1 1 if it cannot reasonably be regarded as giving rise to a conflict of interest,
  - 5 1 2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
  - 5 1 3 if, or to the extent that, it concerns the terms of his or her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for that purpose, or
  - 5 1 4 if, or to the extent that, he or she is not aware of the Conflicting Transaction or his or her interest in it
- 5 2 Model Articles 14(1) to 14(5) (inclusive) shall not apply to the Company Subject to the Act and provided he or she has disclosed to the other eligible directors the nature and extent of any interest of his or hers, a director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction
  - 5 2 1 may continue to be interested in or party to such Conflicting Transaction,
  - 5 2 2 in the case of a Founder Director, unless a majority of those directors who are not a Founder Director (including the Octopus Investor Director and the Index Investor

Director) otherwise determine, shall not be entitled to vote at any meeting of the directors or of any committee of the directors of which he or she is a member on any decision that in any way concerns or relates to such Conflicting Transaction,

5 2 3 in the case of a director who is not a Founder Director, shall be entitled to vote at any meeting of the directors or of any committee of the directors of which he or she is a member notwithstanding that it in any way concerns or relates to such Conflicting Transaction,

5 2 4 shall be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered,

5 2 5 may be interested in or party to that Conflicting Transaction by virtue of being a director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the Company, or any subsidiary or subsidiary undertaking from time to time of the Company or of such other company or undertaking, or any other company which, in relation to the Company or such a company or undertaking, is from time to time an "associated company" (as defined in section 408 of the CTA), and

5 2 6 shall not be accountable to the Company for any benefit which he or she (or a person Connected with him or her) derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the director's interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the director of his or her duty under section 176 of the Act

## **6 ACTUAL OR POTENTIAL CONFLICTS**

6 1 Subject to article 6 2, the directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the director accepting or continuing in any office, employment or position in addition to his or her office as a director of the Company ("a **Conflicting Situation**")

6 2 Any authorisation of a Conflicting Situation pursuant to article 6 1 to be given by the directors at a meeting of the directors will be effective only if

6 2 1 the meeting of the directors is duly convened in accordance with the articles,

6 2 2 at such meeting any requirement as to quorum is met without counting the director or directors to whom the authorisation relates, and

6 2 3 the authorisation was agreed to without any such director or directors voting, or would have been agreed to if the votes of all such directors had not been counted

6 3 Where authorisation of a Conflicting Situation pursuant to article 6 1 is to be given by way of a unanimous decision of the directors in accordance with Model Article 8, the director or directors to whom the authorisation relates shall not be considered 'eligible directors'

- 6 4 Any Conflicting Situation which has been authorised in accordance with article 6 1 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that
- 6 4 1 the authorisation may be revoked by the directors at any time by giving the director concerned notice in writing,
  - 6 4 2 the director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him or her in relation to or in connection with that Conflicting Situation,
  - 6 4 3 the director concerned may (and shall if required by the directors) absent himself or herself from meetings or discussions of the directors at which anything relating to that Conflicting Situation will or may be discussed,
  - 6 4 4 the director concerned may (and shall if required by the directors) decline to review information provided by the Company which will or may relate to or be connected to that Conflicting Situation, and
  - 6 4 5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised
- 6 5 Where a Conflicting Situation has been authorised by the directors pursuant to article 6 1
- 6 5 1 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the Company for any remuneration, profit or other benefit which he or she derives from such Conflicting Situation,
  - 6 5 2 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the Company for any benefit for which he or she (or a person Connected with him or her) derives from such Conflicting Situation,
  - 6 5 3 any transaction to which the Company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation, and
  - 6 5 4 the director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he or she owes to the Company by virtue of sections 171 to 176 of the Act,
- provided such director acts in accordance with any terms, limits and conditions as the directors impose in respect of such authorisation (or which are implied by the articles)
- 6 6 The fact that a Conflicting Situation has been authorised by the directors does not negate the requirement for directors to declare the nature and extent of their interest in any existing or proposed transaction or arrangement with Company in accordance with the Act and the articles
- 6 7 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that the Octopus Investor Director and/or the Index Investor Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of, or consultant to or a direct or indirect investor in any of the following
- 6 7 1 in respect of the Octopus Investor Director

- a) the Octopus Funds, OINL, any Additional Octopus Investor, or the Octopus Manager, and
- b) an affiliate of any of those parties listed at article 6 7 1(a) above which, for the purposes of this Article, means any person who
  - i is a member of their investor Group, and/or
  - ii is an investment manager or adviser to them, and/or
  - iii is controlled, managed, advised or promoted by them, and/or
  - iv is a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or participant in them,

6 7 2 in respect of the Index Investor Director

- a) the Index Funds, any Additional Index Investor, or the Index Manager, and
- b) an affiliate of any of those parties listed at article 6 7 2(a) above which, for the purposes of this Article, means any person who
  - i is a member of their investor Group, and/or
  - ii is an investment manager or adviser to them, and/or
  - iii is controlled, managed, advised or promoted by them, and/or
  - iv is a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or participant in them

and if any such situation arises where the conflict or potential conflict would have a material adverse effect on the business or operations of the Company or any subsidiary of the Company he shall forthwith declare such conflict or potential conflict to the Board in advance of any meeting of the directors

6 8 Subject to due compliance with article 6 7, the Octopus Investor Director's and the Index Investor Director's duties to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise in relation to him under article 6 7 above and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation

## 7 ALTERNATE DIRECTORS

7 1 Any director (other than an alternate director) (an "appointor") may appoint

- 7 1 1 any other director, or
- 7 1 2 any other person approved by resolution of the directors (including the Octopus Investor Director and the Index Investor Director) who is willing to act to be an alternate director, or
- 7 1 3 in the case of the Octopus Investor Director, any partner or employee of the Octopus Manager Group, or

7 1 4 in the case of the Index Investor Director, any partner or employee of the Index Manager Group,

and in each case, who is willing to act as an alternate director, and may remove from office an alternate director so appointed. Every appointment and removal of an alternate director shall be effected by notice to the Company in writing signed by the appointor and subject to any approval required shall, unless the directors otherwise agree, take effect only upon receipt of such written appointment or removal at the Company's registered office.

7 2 An alternate director shall not be entitled merely by virtue of being an alternate director to receive any remuneration from the Company except that he or she may be paid by the Company such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the Company from time to time direct.

7 3 Except as otherwise provided in these articles, alternate directors are deemed for all purposes to be directors, are alone responsible for their own acts and defaults, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors. In particular, an alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor as a director in his or her appointor's absence and to receive notice of all general meetings.

7 4 A person who is an alternate director but not a director, and whose appointor is an eligible director in respect of any decision to be taken by the directors, but such appointor is not participating in the making such decision.

7 4 1 may be counted as participating in any meeting of the directors for the purpose of determining whether a quorum is present, and

7 4 2 shall be required to participate in any unanimous decision of the directors.

7 5 A person who is an alternate director and also a director in his or her own right is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote, on any decision of the directors (unless his or her appointor would not be an eligible director in respect of such decision) and shall, for the purposes of determining whether

7 5 1 a quorum is present, or

7 5 2 any decision of the directors has been made unanimously,

count as more than one director (one director in his or her own right and one director for each appointment he or she holds as an alternate director).

7 6 A person may act as alternate director for more than one director.

7 7 An alternate director shall cease to be an alternate director immediately upon

7 7 1 the alternate director's appointor ceasing to be a director,

7 7 2 the alternate director's appointor revoking his or her appointment,

7 7 3 the happening of any event which, if the alternate director were a director, would cause him or her to be required to vacate such office.

- 7 8 The Company may pay any reasonable expenses which alternate directors properly incur and Model Article 20 shall be amended by the addition of the words "(including alternate directors)" immediately following the words "reasonable expenses which the directors"

## 8 SHARE CAPITAL

- 8 1 The share capital of the Company shall comprise Ordinary Shares and A Shares
- 8 2 Except as set out in these articles all Ordinary Shares and A Shares shall rank pari passu in all respects The special rights attached to the A Shares will be as set out in these articles
- 8 3 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of shares in the following order of priority
- 8 3 1 in paying a sum equal to £X plus £100 (where X is an amount equal to the sum of £17 75 multiplied by the number of A Shares in issue at the relevant time) to be distributed as to 0 0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of the A Shares pro-rata according to the number of A Shares held by them (the amount distributed per A Share being the "**A Share Distribution Amount**"),
- 8 3 2 thereafter in paying a sum equal to the A Share Distribution Amount to be distributed as to 0 0001% to each holder of A Shares in respect of each A Share held and as to the balance to each holder of Ordinary Shares in respect of each Ordinary Share held, and
- 8 3 3 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of A Shares and Ordinary Shares in issue as if the A Shares and the Ordinary Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED ALWAYS THAT this article 8 3 is subject to the limits in article 8 7

- 8 4 Upon the occurrence of an Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the Exit Proceeds (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority
- 8 4 1 in paying the holders of all the A Shares subject to the Sale £17 75 per A Share,
- 8 4 2 thereafter in paying the holders of all the Ordinary Shares subject to the Sale £17 75 per Ordinary Share, and
- 8 4 3 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of A Shares and Ordinary Shares subject to the Sale as if the A Shares and the Ordinary Shares were one class of share
- 8 5 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 8 3 (and such distribution will be made if at all possible by way of own purchase of shares pursuant to part 18 of the Act) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action reasonably required by the Octopus Manager

and the Lead Index Investor, acting jointly (including, but without prejudice to the generality of this article 8 5, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary liquidation so that this article applies)

8 6 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these articles) may 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 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall mutatis mutandis, apply except that

8 6 1 the necessary quorum shall be two persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class,

8 6 2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively, and

8 6 3 any holder of shares of the class present in person or by proxy may demand a poll

8 7 50% caps on Corporate Shareholders and their Connected Persons

8 7 1 The limitations in this article 8 7 shall apply to

a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "**Corporate Shareholder**"), and

b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**")

8 7 2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time

8 7 3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 8 7 3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time

8 7 4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Person shall be restricted to the lower of

a) 49.99% of the votes attaching to all Shares, and



- b) the total number of votes that would have been conferred on such Shareholders if this article 8 7 4 did not apply

## 9 ALLOTMENT OF SHARES

- 9 1 Subject to these articles and to section 551 of the Act, all shares shall be under the control of the directors who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions they think fit
- 9 2 Unless otherwise determined by special resolution or article 9 15, and subject to the following provisions of this article 9, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all shareholders at the date of the offer (other than any person to whom under article 12 (Prohibited Transfers) shares may not be transferred) in proportion to their respective holdings of shares and at the same price and on the same terms as those shares are being offered to other persons in accordance with the following provisions of this article 9
- 9 3 If the Directors make an offer as described in article 9 2 and if requested by notice in writing ("**Octopus Allocation Notice**") by an Octopus Investor, the Directors shall instead offer such shares as would be offered to an Octopus Investor as set out in the Octopus Allocation Notice ("**Octopus Allocated Shares**") to any other Octopus Investor or any Additional Octopus Investor specified in the Octopus Allocation Notice provided that any such Additional Octopus Investor will be offered such shares on no less favourable terms than those offered to the Octopus Investors and no holder of shares other than an Additional Octopus Investor will have any right to be offered such shares. Once given an Octopus Allocation Notice shall be irrevocable. Any Additional Octopus Investor nominated in any Octopus Allocation Notice shall be deemed to have the rights and obligations of the Octopus Investor who had served the Octopus Allocation Notice in relation to article 9 and accordingly any notice or failure to give notice under any of the provisions of this article 9 in relation to any Octopus Allocated Shares shall be binding on both the Additional Octopus Investor and the original Octopus Investor who had issued the Octopus Allocation Notice
- 9 4 If the Directors make an offer as described in article 9 2 and if requested by notice in writing ("**Index Allocation Notice**") by an Index Investor, the Directors shall instead offer such shares as would be offered to an Index Investor as set out in the Index Allocation Notice ("**Index Allocated Shares**") to any other Index Investor or any Additional Index Investor specified in the Index Allocation Notice provided that any such Additional Index Investor will be offered such shares on no less favourable terms than those offered to the Index Investors and no holder of shares other than an Additional Index Investor will have any right to be offered such shares. Once given an Index Allocation Notice shall be irrevocable. Any Additional Index Investor nominated in any Index Allocation Notice shall be deemed to have the rights and obligations of the Index Investor who had served the Index Allocation Notice in relation to article 9 and accordingly any notice or failure to give notice under any of the provisions of this article 9 in relation to any Index Allocated Shares shall be binding on both the Additional Index Investor and the original Index Investor who had issued the Index Allocation Notice
- 9 5 If the Directors make an offer as described in article 9 2 and if requested by notice in writing ("**Accel Allocation Notice**") by an Accel Investor, the Directors shall instead offer such shares as would be offered to an Accel Investor as set out in the Accel Allocation Notice ("**Accel Allocated Shares**") to any other Accel Investor or any Additional Accel Investor specified in the Accel Allocation Notice provided that any such Additional Accel Investor will be offered such shares on no less favourable terms than those offered to the Accel Investors and no holder of shares other than an Additional Accel Investor will have any right to be offered such shares. Once given an Accel Allocation Notice shall be irrevocable. Any

Additional Accel Investor nominated in any Accel Allocation Notice shall be deemed to have the rights and obligations of the Accel Investor who had served the Accel Allocation Notice in relation to article 9 and accordingly any notice or failure to give notice under any of the provisions of this article 9 in relation to any Accel Allocated Shares shall be binding on both the Additional Accel Investor and the original Accel Investor who had issued the Accel Allocation Notice

- 9 6 Any offer pursuant to article 9 2 ("**the Offer**") shall be made by notice in writing and shall specify
- 9 6 1 the number and class of shares offered,
- 9 6 2 the price per share at which they are offered,
- 9 6 3 the period in which the Offer can be accepted ("**the Offer Period**") which shall be not less than twenty-one and not more than thirty-five days, and
- 9 6 4 the manner in which the Offer may be accepted in accordance with article 9 7
- 9 7 The Offer may be accepted by notice in writing by the shareholder (or Additional Octopus Investor, Additional Index Investor or Additional Accel Investor, as the case may be) to the directors specifying the maximum number of shares which that shareholder (or Additional Octopus Investor, Additional Index Investor or Additional Accel Investor, as the case may be) wishes to accept (which may be all the shares being offered or some smaller number) If the notice returned by the shareholder (or Additional Octopus Investor, Additional Index Investor or Additional Accel Investor, as the case may be) fails to specify the number of shares which he or she wishes to accept, then, unless he or she shall within the Offer Period have submitted a further notice which does specify that number, he or she shall be deemed to have declined the Offer
- 9 8 A valid acceptance of the Offer may not be withdrawn, and a shareholder (or Additional Octopus Investor, Additional Index Investor or Additional Accel Investor, as the case may be) who validly accepts the Offer shall be obliged to subscribe for any shares allocated to him or her in accordance with these articles
- 9 9 As soon as reasonably practicable after the expiry of the Offer Period, the directors shall allot the shares so offered to or amongst the shareholders (or Additional Octopus Investor, Additional Index Investor or Additional Accel Investor, as the case may be) who have accepted the Offer and, in the case of competition, the shares so offered shall be allotted to those accepting in proportion (as nearly as may be without involving fractions or allotting to any shareholder a greater number of shares than the maximum number applied for by him or her) to the number of the existing shares (irrespective of class) held by them respectively
- 9 10 Any shares not accepted pursuant to article 9 7 or not capable of being offered except by way of fractions and any shares released from the provisions of this article by special resolution shall, subject to section 551 of the Act, be at the disposal of the directors as provided for by article 9 1, provided that, in the case of shares not accepted pursuant to article 9 7 or not capable of being offered except by way of fractions
- 9 10 1 no such shares shall be issued more than three months after the expiry of the Offer Period unless the procedure set out in articles 9 2 to 9 9 is repeated in respect of such shares (and so that the three months' period contained in this article 9 10 1 shall apply equally to any repetition of that procedure), and

- 9 10 2 no shares shall be issued at a price less than that at which they were offered to shareholders pursuant to the Offer and, if the directors are proposing to issue such shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this article 9 10 2 shall be as reasonably determined by the Auditors (or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the directors or, in the event of disagreement, selected by the President of the Institute of Chartered Accountants in England and Wales), upon the application of any director) who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its shareholders
- 9 11 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company and are hereby excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Act)
- 9 12 The provisions of articles 9 2 to 9 10 shall not apply to the issue of shares in the Option Pool
- 9 13 Model Article 22 shall be amended by the deletion of the words "and the directors may determine the terms, conditions and manner of redemption of any such shares " and their replacement with the words "and the terms, conditions and manner of redemption shall be set out in the articles "
- 9 14 Notwithstanding any other provision of these articles, no share shall be issued to any infant or bankrupt or to any person who is Mentally Incapable, but shares may be issued to trustees for any infant or person who is Mentally Incapable
- 9 15 The Board, acting with the approval of the Octopus Investor Director and the Index Investor Director (in each case, if appointed), shall in substitution of the authority given in the articles of association of the Company adopted on 28 June 2013 be generally and unconditionally authorised to allot up to 53,772 A Shares in the Company with an aggregate nominal amount of up to £5 3722 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the first anniversary of the date of adoption of these articles save that the Company may, before such expiry, make an offer or agreement which would or might require A Shares to be allotted and the Board may allot A Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired In accordance with section 570 of the Act, the Board is generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by this article 9 15 as if section 561(1) of the 2006 Act did not apply to any such allotment Articles 9 1 to 9 10 shall not apply to any allotment of shares pursuant to this article 9 15

## **10 TRANSFER AND TRANSMISSION OF SHARES**

- 10 1 The directors shall refuse to register a transfer of a share if it is made otherwise than in accordance with these articles (including in particular in accordance with article 12 (Prohibited Transfers), article 13 (Pre-Emption Rights) and article 15 (Tag Along)
- 10 2 The directors may, but shall not be obliged to, refuse to register a transfer of a share if
- 10 2 1 the share is not fully paid,
- 10 2 2 the transfer is not lodged at the Company's registered office or at such other place as the directors have appointed,
- 10 2 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's

right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

10 2 4 the transfer is in favour of a person or persons who is/are a minor,

10 2 5 the transfer is in respect of more than one class of share, or

10 2 6 the transfer is in favour of more than four transferees

10 3 Subject to Article 10 1, Article 10 2 and Article 12, the directors shall register any transfer of Shares which is made in accordance with these Articles and the Shareholders' Agreement

10 4 If the directors refuse to register the transfer of a share, 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 Model Article 26(5) shall not apply to the Company

10 5 Transfers of partly paid shares shall be signed by both the transferor and the transferee and Model Article 26(1) shall be amended by the insertion of the words "and (unless the shares to which the transfer relates are fully paid up) the transferee" at the end of that Model Article

10 6 Model Article 29 shall be amended by the insertion of the words ",or the name of the person to whom the shares are to be transferred in accordance with Model Article 28" immediately after the words "given to the shareholder before the transmittee's name"

## **11 PERMITTED TRANSFERS**

Article 13 (Pre-Emption Rights) shall not apply to the transfer of any shares made in accordance with this article 11 which, unless prohibited by article 12 (Prohibited Transfers), shall be permitted at any time

11 1 A transfer by a shareholder with the prior written consent of all the other shareholders

11 2 A transfer by a shareholder with the prior written unanimous consent of the Board, acting with Investor Consent

11 3 A transfer by a shareholder

11 3 1 to his or her spouse or to any of his or her lineal descendants (not being minors), and/or

11 3 2 to the trustees of any trust under which no beneficial interest in the share in question is or will be at any time vested in any person other than those mentioned in article 12 (Prohibited Transfers) (or minors who are lineal descendants of the shareholder) and under which no power of control over the voting powers conferred by such share is or will at any time be exercisable by or be subject to the consent of any person other than such trustees or the member or any other person as aforesaid

11 4 A transfer where the share or shares concerned are held in the names of a trustee or trustees, into the names of new or additional trustees on any change of trustees

11 5 A transfer to a person who is the beneficial owner of the share or shares concerned (provided such person has not become the beneficial owner thereof otherwise than in accordance with these articles)

11 6 A transfer by a shareholder pursuant to an acceptance of any offer made to that shareholder pursuant to article 15 (Tag Along)

- 11 7 A transfer to an Offeror by the Dragging Majority who have exercised the Drag Along Right (as set out in article 16 (Drag Along)) or by the Dragged Shareholders or by any New Shareholder following an exercise of the Drag Along Right contained in that article
- 11 8 A transfer by any Octopus Investor to any Additional Octopus Investor
- 11 9 A transfer by any Index Investor to any Additional Index Investor
- 11 10 A transfer by any Accel Investor to any Additional Accel Investor
- 11 11 Subject always to the Octopus Manager's prior approval, a transfer by any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or Investment Fund which holds shares as nominee and is managed by the Octopus Manager (or by any member of the Octopus Manager Group) (a "**Nominee**")), of such beneficial interest
- 11 11 1 to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares, or
- 11 11 2 to any Additional Octopus Investor
- 11 12 A transfer by any company which holds shares as nominee and which is managed by the Octopus Manager (including without limitation OINL) or any member of the Octopus Manager Group to any other company, trust, partnership or fund and which is managed by the Manager or any member of the Octopus Manager Group
- 11 13 Subject always to the Index Manager's prior approval, a transfer by any person holding the beneficial interest in any Shares, the legal interest in which is held by any company, trust, partnership or Investment Fund which holds shares as nominee and is managed by the Index Manager (or by any member of the Index Manager Group) (a "**Nominee**")), of such beneficial interest
- 11 13 1 to any person on whose behalf such Nominee holds or will hold the legal interest only in any Shares, or
- 11 13 2 to any Additional Index Investor
- 11 14 A transfer by any company which holds shares as nominee and which is managed by the Index Manager or any member of the Index Manager Group to any other company, trust, partnership or fund and which is managed by the Manager or any member of the Index Manager Group
- 11 15 Subject always to the Accel Manager's prior approval, a transfer by any person holding the beneficial interest in any Shares, the legal interest in which is held by any company, trust, partnership or Investment Fund which holds shares as nominee and is managed by the Accel Manager (or by any member of the Accel Manager Group) (a "**Nominee**")), of such beneficial interest
- 11 15 1 to any person on whose behalf such Nominee holds or will hold the legal interest only in any Shares, or
- 11 15 2 to any Additional Accel Investor
- 11 16 A transfer by any company which holds shares as nominee and which is managed by the Accel Manager or any member of the Accel Manager Group to any other company, trust,

partnership or fund and which is managed by the Manager or any member of the Accel Manager Group

## 12 PROHIBITED TRANSFERS

Notwithstanding any other provision of these articles, no share shall be transferred to any infant or bankrupt or to any person who

12 1 is Mentally Incapable, or

12 2 is not a party to the Shareholders Agreement and has not signed a deed of adherence to the Shareholders Agreement in a form reasonably acceptable to the Board, unless or to the extent otherwise approved by the Board including the Octopus Investor Director and the Index Investor Director (in each case, if appointed)

## 13 PRE-EMPTION RIGHTS

This article 13 shall apply in relation to any transfer of shares other than those permitted under article 11 (Permitted Transfers) and is subject to the provisions of article 14 (Deemed Transfers) and article 16 (Drag Along)

13 1 Subject to this article 13, if any shareholder ("**the Transferor**") wishes to transfer any share or any interest therein or to enter into any agreement to do so, then he or she shall give notice in writing to the Company (a "**Transfer Notice**"), and the Company shall be constituted his agent for the purpose of such sale. The Transfer Notice may include several shares and in such case shall (unless otherwise stated in the Transfer Notice) operate as if it were a separate notice in respect of each such share (except that the operation of a Transfer Notice as a separate notice in respect of each share comprised therein shall not prejudice any Total Transfer Condition) comprised in the Transfer Notice ("**the Transfer Shares**")

13 2 The Transferor may specify in the Transfer Notice that he or she wishes to impose a condition ("**Total Transfer Condition**") that unless all the Transfer Shares are sold pursuant to the following provisions of this article 13, then none shall be sold, failing which the Transfer Notice shall be deemed not to contain a Total Transfer Condition. A Transfer Notice, once given, shall not be revocable except with the sanction of the directors and except pursuant to article 13 6

13 3 The price at which each of the Transfer Shares shall be sold (the "**Price**") shall be such sum (if any) as has been nominated by the Transferor and agreed by the directors or (if there has been no such nomination or in the event of disagreement) as shall be certified in writing by the Expert (as defined in article 13 4) to be their opinion of the value of each of the Transfer Shares (or, where appropriate, of each of the Transfer Shares of each class) calculated on the following basis

13 3 1 by determining the sum which a willing buyer would offer to a willing seller for all of the shares in the capital of the Company in issue on the date of the Transfer Notice,

13 3 2 by dividing the resultant figure between the classes of shares in proportion to the number of shares of each class in issue on such date, and

13 3 3 by dividing the sum attributable to the shares of the relevant class by the number of shares of that class in issue on the date of the Transfer Notice

13 4 The Expert, for the purpose of this article 13, shall be the Auditors (or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the Transferor and the directors or, in the event of disagreement, selected by the President of the Institute of

Chartered Accountants in England and Wales, upon the application of the Transferor or the directors) The Expert shall be appointed by the Company on such terms and conditions as the Company (acting reasonably) may agree with the Expert

- 13 5 In so certifying the Expert shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1996 shall not apply The certificate of the Expert shall be final and binding, save in the event of manifest error The fees of the Expert in respect thereof shall be borne by the Company, save that if the Transfer Notice is given less than one year since the date of the last Transfer Notice given or deemed given by the Transferor (otherwise than in consequence of death of the Transferor), or the Transferor is a Bad Leaver then the Transferor shall reimburse the Company in full on demand The Transferor shall execute and deliver all such documents and do all such things as the Company may reasonably require for the purpose of appointing the Expert and establishing the Price
- 13 6 In the event of a certificate being issued as to the Price by the Expert, the Company shall promptly give notice in writing to the Transferor of the Price as so fixed, and within a period of fourteen days after service of such notice the Transferor may by further notice in writing to the Company revoke the Transfer Notice as to all (but not some only) of the Transfer Shares comprised therein
- 13 7 The directors may within fourteen days following the date on which the Price is agreed or certified, determine that instead of being offered and capable of being purchased in accordance with the provisions of articles 13 9 to 13 15 inclusive, all of the Transfer Shares in question shall be purchased by the Company in accordance with Part 18 of the Act and give notice to each of the shareholders to that effect (a "**Buyback Notice**") and such notice shall state the number of the Transfer Shares which the Company proposes to purchase, the Price and the date on which completion of such purchase shall take place ("**the Buyback Date**")
- 13 8 Within seven days of the directors serving a Buyback Notice the directors shall proceed to convene a general meeting or circulate a written resolution to approve the purchase of all (but not some only) of the Transfer Shares in question on the terms specified in the Buyback Notice and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of shares and in doing so the directors shall ensure that all the requirements of the Act are expeditiously complied with Provided that it is lawfully able to do so, the Company shall be obliged to purchase the Transfer Shares in question and the Transferor shall be obliged to sell such shares to the Company for the Price, on the basis that the sale will be made with full title guarantee and that the Price will be paid in full in cash on completion of the sale and purchase of the Transfer Shares
- 13 9 If the Company fails to
- 13 9 1 serve a Buyback Notice within the fourteen day period referred to in article 13 7, or
- 13 9 2 complete the purchase of the Transfer Shares on or before the Buyback Date, or
- 13 9 3 it is not lawful for the Company to make the purchase,

the Company shall within fourteen days following the circumstance referred to above notify ("**the Offer Notice**") the shareholders (other than the Transferor) of the number of the Transfer Shares, of the Price and of whether or not the Transfer Notice contained a Total Transfer Condition, and invite each of the shareholders (other than the Transferor) to state in writing to the Company within the period ("**the Acceptance Period**") specified in the Offer Notice (being not less than fourteen and not more than twenty-eight clear days) whether he or she wishes to apply to purchase any, and if so what maximum number of, the Transfer Shares

- 13 10 Each Octopus Investor will be able to nominate by notice in writing ("**Octopus Assignment Notice**") any other Octopus Investor ("**Octopus Assignee**") to take up any of the Transfer Shares so offered to that Octopus Investor and specified in the Octopus Assignment Notice to such Octopus Assignee (all of the members hereby waive all and any pre-emption rights in respect of any transfer of Transfer Shares to any such Octopus Assignee specified in any Octopus Assignment Notice) Once given an Octopus Assignment Notice shall be irrevocable Any Octopus Assignee nominated in any Octopus Assignment Notice shall be deemed to have the rights and obligations of the Octopus Investor who had served the Octopus Assignment Notice in relation to article 13 and accordingly any notice or failure to give notice under any of the provisions of this article 13 in relation to any Shares specified in an Octopus Assignment Notice shall be binding on both the Octopus Assignee and the original Octopus Investor who had issued the Octopus Assignment Notice
- 13 11 Each Index Investor will be able to nominate by notice in writing ("**Index Assignment Notice**") any other Index Investor ("**Index Assignee**") to take up any of the Transfer Shares so offered to that Index Investor and specified in the Index Assignment Notice to such Index Assignee (all of the members hereby waive all and any pre-emption rights in respect of any transfer of Transfer Shares to any such Index Assignee specified in any Index Assignment Notice) Once given an Index Assignment Notice shall be irrevocable Any Index Assignee nominated in any Index Assignment Notice shall be deemed to have the rights and obligations of the Index Investor who had served the Index Assignment Notice in relation to article 13 and accordingly any notice or failure to give notice under any of the provisions of this article 13 in relation to any Shares specified in an Index Assignment Notice shall be binding on both the Index Assignee and the original Index Investor who had issued the Index Assignment Notice
- 13 12 Each Accel Investor will be able to nominate by notice in writing ("**Accel Assignment Notice**") any other Accel Investor ("**Accel Assignee**") to take up any of the Transfer Shares so offered to that Accel Investor and specified in the Accel Assignment Notice to such Accel Assignee (all of the members hereby waive all and any pre-emption rights in respect of any transfer of Transfer Shares to any such Accel Assignee specified in any Accel Assignment Notice) Once given an Accel Assignment Notice shall be irrevocable Any Accel Assignee nominated in any Accel Assignment Notice shall be deemed to have the rights and obligations of the Accel Investor who had served the Accel Assignment Notice in relation to article 13 and accordingly any notice or failure to give notice under any of the provisions of this article 13 in relation to any Shares specified in an Accel Assignment Notice shall be binding on both the Accel Assignee and the original Accel Investor who had issued the Accel Assignment Notice
- 13 13 Any shareholder or Assignee (except for (i) an Octopus Investor to the extent it has nominated another Octopus Investor pursuant to an Octopus Assignment Notice, (ii) an Index Investor to the extent it has nominated another Index Investor pursuant to an Index Assignment Notice, or an Accel Investor to the extent it has nominated another Accel Investor pursuant to an Accel Assignment Notice) who fails to reply to the Offer Notice within the period specified for reply therein or who fails to so specify a maximum number of shares by the end of such period shall be deemed to have declined to purchase any of the Transfer Shares
- 13 14 If shareholders or Assignees within the Acceptance Period apply for all or (except when the Transfer Notice contains a Total Transfer Condition) any of the Transfer Shares, the Company shall allocate the Transfer Shares (or (if less) as many of them as shall be applied for as aforesaid) to such shareholders or Assignees and, in the event of competition, then as nearly as may be in proportion to their respective holdings of shares (and in the case of any Assignee, in proportion to the number of Shares specified in the Assignment Notice), save that no shareholder shall be obliged to take more than the maximum number of shares applied for by him or her



- 13 15 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, they shall be offered amongst those shareholders and Assignees applying for them or some of them only in such proportions or in such manner as may be determined by lot drawn in such manner as the directors may specify
- 13 16 An application made pursuant to article 13 14 may not be withdrawn, and any shareholder and Assignee making such an application shall be obliged to purchase any shares allocated to him or her in accordance with these articles
- 13 17 If the Company within a period of twenty-one days after the expiry of the Acceptance Period delivers or sends to the Transferor for execution a transfer or transfers of the Transfer Shares or (except where the Transfer Notice contains a Total Transfer Condition) some of the Transfer Shares, the Transferor shall be bound upon payment of the Price in respect thereof to deliver the said transfer or transfers duly signed to the person or persons named therein as the transferee or transferees (each a "**Purchaser**") together with the relevant share certificate or certificates
- 13 18 Should any Transferor fail to sign a transfer of all or any of the Transfer Shares to a Purchaser or fail to deliver to the Company either the relevant share certificate or certificates or such an indemnity duly executed upon payment to the Transferor of the Price in respect thereof, the Board may authorise any Director or the secretary to execute and deliver a transfer of all or any of the Transfer Shares to the Purchaser and to execute an appropriate form of indemnity (as the case may be) The receipt of any director or of the secretary for the purchase money shall be a good discharge to the Purchaser (in circumstances where it is paid to the Transferor by the Company on his or her behalf), and, after his or her name has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person The Purchaser or (in circumstances where it is to be paid by the Company on his behalf) the Company may pay the purchase money by posting a cheque (which shall be at the risk of the Transferor) to the Transferor at his or her address as shown in the register of members
- 13 19 The Transferor may at any time within three months of the date of expiry of the time limit set out in article 13 17 sell
- 13 19 1 if the Transfer Notice contained a Total Transfer Condition, all (but not some only) of the Transfer Shares, or
- 13 19 2 if the Transfer Notice did not contain a Total Transfer Condition, such of the Transfer Shares as have not (otherwise than by reason of default on the part of the Transferor) been transferred pursuant to this article 13,
- to any person for an amount in respect of each not less than the Price Before approving any transfer, (as to which article 12 (Prohibited Transfers) shall apply) the directors may require the Transferor and the transferee respectively to make declarations pursuant to the Statutory Declarations Act 1835 that the consideration paid by the transferee in respect of each of the shares in question is not less than the Price and is not subject to any deduction or rebate If the Transferor cannot find a buyer at the Price, he or she may give a new Transfer Notice

#### 14 **DEEMED TRANSFERS**

The provisions of this article 14 shall apply to all shares and Model Article 28 is subject to this article 14

#### ***Bankruptcy***

- 14 1 A transmittee entitled to a share in consequence of the bankruptcy of a shareholder shall be deemed to have given a Transfer Notice, upon the date of bankruptcy, in respect of all the shares then registered in the name of the bankrupt shareholder and in respect of all shares which the bankrupt shareholder is then entitled to have registered in his or her name Model Articles 27 and 28 shall be modified accordingly

#### ***Death***

- 14 2 A transmittee entitled (whether as personal representative, beneficiary or otherwise) to a share in consequence of the death of a shareholder shall be deemed to have given a Transfer Notice, upon the day after the date 6 months following the date of death of the shareholder concerned, in respect of all the shares then registered in the name of the deceased shareholder and in respect of all shares which the deceased shareholder is then entitled to have registered in his or her name, other than any shares which

14 2 1 are to be transferred in accordance with article 11 (Permitted Transfers), and

14 2 2 which the directors are obliged to register pursuant to article 10 (Transfer and Transmission of Shares),

a transfer in respect of which has not later than the date 6 months following the date of death of the shareholder concerned been lodged with the directors for registration Model Articles 27 and 28 shall be modified accordingly

#### ***Mental Incapacity***

- 14 3 A shareholder who becomes Mentally Incapable shall be deemed to have given a Transfer Notice, upon the date of his or her admission to hospital or the date of any relevant order (as the case may be), in respect of all the shares then registered in his or her name and in respect of all shares which he or she is then entitled to have registered in his or her name

#### ***Previously Permitted Transfers***

- 14 4 A shareholder which is the trustee of any trust falling within article 11 3 2 (and who has acquired shares pursuant to article 11 3 2) and in respect of which the terms of such trust are amended such that it no longer falls within article 11 3 2 shall be deemed to have given a Transfer Notice, upon the date on which the terms of such trust are amended, in respect of the shares in question and in respect of any shares issued by way of bonus thereon and in respect of any shares into which the shares in question and any shares issued by way of bonus thereon may have been sub-divided, consolidated or converted)
- 14 5 A shareholder who has acquired shares pursuant to article 11 3 and in respect of whom the person by whom such shares were transferred or first transferred (as the case may be) pursuant to article 11 3 (or any intermediate transferor of such shares pursuant to article 11 3) is deemed under this article 14 to have given a Transfer Notice, shall also be deemed to have given a Transfer Notice, at the same time, in respect of the shares in question and in respect of any shares issued by way of bonus thereon and in respect of any shares into which the shares in question and any shares issued by way of bonus thereon may have been sub-divided, consolidated or converted

#### ***Leavers***

- 14 6 Save with the prior written consent of (i) shareholders holding not less than 75% of the Shares in issue from time to time, or (ii) the Board, acting with Investor Consent, where any shareholder or former shareholder who is employed by the Company (or a Member of the

same Group as the Company from time to time) (an “**Employee**”) ceases to be an employee of the Company (or any Member of the same Group as the Company from time to time) other than by reason of his or her death

14 6 1 the Employee, and

14 6 2 each direct or indirect Permitted Transferee of the Employee,

shall be a “**Leaver**” for the purposes of these articles and shall be deemed to have given a Transfer Notice, upon the date on which the Employee's employment terminates, in respect of all of the Leaver Transfer Shares then registered in his or her name and in respect of all shares which he or she is then entitled to have registered in his or her name. This article 14 6 will not apply to the Excluded Shares

14 7 Any Leaver other than a Bad Leaver shall be a “**Good Leaver**”

14 8 A Leaver shall be a “**Bad Leaver**” where the Employee's employment terminates

14 8 1 as a result of dismissal for any act of fraud or dishonesty; or

14 8 2 as a result of summary dismissal for gross misconduct in accordance with the terms of the Employee's service agreement or other contract of employment, or resignation from the Employee's employment in circumstances which, under the terms of the Employee's service agreement or other contract of employment, justify summary dismissal for gross misconduct, or

14 8 3 in the case of an Employee who is not a Founder, as a result of dismissal which does not constitute unfair dismissal (unless the dismissal was a result of redundancy, death, permanent disability or permanent incapacity through ill health), and

14 8 4 in the case of a Founder, resignation during the two year period commencing on the Date of Adoption (unless the resignation is as a result of death, permanent disability or permanent incapacity through ill health),

in each case, unless or to the extent otherwise determined in writing by the Board, acting with Investor Consent

14 9 All voting rights attached to a Bad Leaver's Leaver Transfer Shares shall be suspended with effect from the date on which he or she becomes a Bad Leaver. Notwithstanding such suspension, the holder of the shares concerned shall have the right to receive notice of, and to attend, all general meetings, but shall have no right to vote either in person or by proxy. All voting rights attached to such shares shall be automatically restored on completion of any transfer of the shares pursuant to article 13

***Effect of a deemed Transfer Notice***

14 10 Article 13 (Pre-emption Rights) shall apply in respect of any Transfer Notice deemed to be given pursuant to this article 14 but

14 10 1 the shareholder who is deemed to have given such Transfer Notice shall not, notwithstanding any other provision of these articles, be entitled to revoke the Transfer Notice, and

14 10 2 the Transfer Notice shall be deemed not to be given subject to a Total Transfer Condition, and

14 10 3 where the Transfer Notice is deemed to be given by a Good Leaver the Price shall be determined in accordance with article 13 3, or

14 10 4 where the Transfer Notice is deemed to be given by a Leaver who is a Bad Leaver, the Price shall be the lower of

a) the Issue Price, or

b) the Price determined in accordance with article 13 3,

in each case, unless or to the extent otherwise determined in writing by the Board, acting with Investor Consent

## 15 TAG ALONG

15 1 Notwithstanding the provisions of article 13 (Pre-Emption Rights) but subject to the provisions of article 16 7, no sale or transfer of any shares (a "**Relevant Transaction**") may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the transferor shall have procured a written offer complying with the provisions of article 15 2 to have been made by the proposed transferee (or any person or persons acting in concert with it) ("**the Proposed Transferee**") to all the other shareholders to acquire their entire holdings of shares

15 2 The offer referred to in article 15 1 shall be on terms that

15 2 1 it will be open for acceptance for a period of at least 28 days following the making of the offer,

15 2 2 each shareholder to whom it is made shall be entitled to receive for each of the shares held by him or her, a sum equal to the aggregate consideration offered by the Proposed Transferee for all the issued shares (excluding any consideration attributable to accruals or arrears of dividends), divided by the number of shares in issue ("**the Offer Price**"),

15 2 3 the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction,

and otherwise on the same terms for all shareholders (including, but without limitation, as to the form and time of satisfaction of the consideration (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, shareholders shall be deemed to comply with this article 15 2)

15 3 Any offer made pursuant to article 15 2 shall be deemed to be rejected by any shareholder who does not accept it in accordance with its terms within the 28 day period specified

15 4 For the purposes of article 15 2, the aggregate consideration offered by the Proposed Transferee for all the issued shares shall be deemed to include any consideration, in cash or otherwise which, having regard to the substance of the transaction as a whole, may reasonably be regarded as part of such consideration

15 5 For the purposes of this article 15, the certificate of the Auditors ((or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the Proposed Transferee and the Directors or, in the event of disagreement, selected by the President of the Institute of Chartered Accountants in England and Wales, upon the application of any

Proposed Transferee) as to the value attributable to any part of the consideration offered by the Proposed Transferee which is proposed to be satisfied other than in cash and/or as to the Offer Price shall be final and binding and in so certifying such Auditors or independent firm of chartered accountants (as the case may be) shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1996 shall not apply

## **16 DRAG ALONG**

- 16 1 Subject to article 16 2, if the Dragging Majority propose to sell the legal or beneficial interest in their entire holdings of shares at an arm's length price to a person (or persons acting in concert) with whom none of them is Connected (the "**Offeror**"), the Dragging Majority shall have the option to require all the other shareholders (the "**Dragged Shareholders**") to sell and transfer their entire holdings of shares to the Offeror (or as the Offeror shall direct) with full title guarantee in accordance with this article 16 (the "**Drag Along Right**")
- 16 2 The Dragging Majority may exercise the Drag Along Right by giving written notice ("**the Drag Along Notice**") to that effect at any time before the transfer of the Dragging Majority's shares to the Offeror. The Drag Along Notice shall specify
- 16 2 1 that the Dragged Shareholders are required to sell and transfer their entire holdings of shares ("**the Dragged Shares**") pursuant to this article 16,
- 16 2 2 the person to whom they are to be sold and transferred (and the Offeror, if different),
- 16 2 3 the consideration (in cash or otherwise) for which each of the Dragged Shares is to be transferred, shall take the same form and shall be satisfied at the same time or otherwise on the same terms as the consideration offered by the Offeror for the Dragging Majority's shares and shall be that to which they would be entitled if the total consideration proposed to be paid by the Offeror were distributed to the holders of the Dragged Shares and the Dragging Majority's Shares in accordance with the provisions of Article 8 4 (and for the purposes of this article the provisions of articles 15 4 and 15 5 shall apply mutatis mutandis), and
- 16 2 4 the proposed date of transfer (which may be the date of service of the Drag Along Notice or a later date)
- 16 3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Dragging Majority do not transfer their entire holdings of shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Drag Along Right, unless the holders of at least 50% in number of the Dragged Shares and the Dragging Majority agree otherwise. The Dragging Majority may serve further Drag Along Notices if any particular Drag Along Notice lapses
- 16 4 Subject to article 16 3, each of the Dragged Shareholders shall be bound to transfer his or her entire holding of shares in accordance with the provisions of the Drag Along Notice
- 16 5 If any Dragged Shareholder fails to complete the sale of any of his or her shares pursuant to the Drag Along Notice or otherwise fails to take any action required of him or her under the terms of the Drag Along Right, the directors (or any of them) may authorise any person to undertake on his or her behalf any other action required under the terms of the Drag Along Right. In particular (but without limitation) the directors and the Company shall have the same rights as given to them under article 13 18 (applied mutatis mutandis)

- 16 6 If any person after the giving of a Drag Along Notice becomes a shareholder pursuant to the exercise of a pre-existing option or other right to subscribe for or otherwise acquire shares ("**a New Shareholder**"), provided that it has not lapsed, the Drag Along Notice shall be deemed also to have been served upon the New Shareholder forthwith upon him or her becoming a shareholder and the New Shareholder shall thereupon be bound to sell and transfer all such shares acquired by him or her to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that, if the shares in question are acquired after the sale of the Dragged Shares has been completed, completion of the sale of the New Shareholder's shares shall take place immediately upon him or her acquiring the shares
- 16 7 If the Dragging Majority exercise the Drag Along Right, it shall not be necessary for the Dragging Majority first to have complied with the provisions of article 15 (Tag Along)
- 16 8 Transfers of Shares pursuant to exercise of the Drag Along Right shall not be subject to article 13 (Pre-Emption Rights)
- 17 PARTLY PAID UP SHARES, LIENS, CALLS AND FORFEITURE**
- 17 1 Model Article 21 shall not apply to the Company Subject to the articles the Company may issue shares which are nil paid, partly paid or fully paid up
- 17 2 The Company has a lien ("**the Company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future
- 17 3 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend 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
- 17 4 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 17 5 Model PLC Article 53 shall apply to the Company and shall govern the enforcement of the Company's lien, save that
- 17 5 1 in Model PLC Article 53(2)(c) the word "clear" shall be inserted between the words "14" and "days", and
- 17 5 2 in Model PLC Article 53(4)(b) the words "a suitable indemnity" shall be deleted and replaced by the words "an indemnity in a form reasonably satisfactory to the directors" and the words "over the shares before the sale for any money payable in respect of the shares" shall be deleted and replaced by the words "for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders)"
- 17 6 Model PLC Article 54 shall apply to the Company and shall govern the serving of call notices, save that in Model PLC Article 54 (2)(a) the words "sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of a premium)" shall be deleted and replaced by the words "amount of his indebtedness or liability to the Company"

- 17 7 Model PLC Article 55 shall apply to the Company and shall govern shareholders' liability to pay calls
- 17 8 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 on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned 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
- 17 9 Model PLC Article 57 shall apply to the Company and shall govern the automatic consequences of failure to comply with a call notice
- 17 10 A notice of intended forfeiture
- 17 10 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 17 10 2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
- 17 10 3 must require payment of the call and any accrued interest and all 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,
- 17 10 4 must state how the payment is to be made, and
- 17 10 5 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
- 17 11 Model PLC Article 59 shall apply to the Company and shall govern the directors' power to forfeit shares
- 17 12 Model PLC Article 60 shall apply to the Company and shall govern the effect of forfeiture
- 17 13 Model PLC Article 61 shall apply to the Company and shall govern the procedure following forfeiture
- 17 14 Model PLC Article 62 shall apply to the Company and shall govern the surrender of shares

## **18 WRITTEN RESOLUTIONS**

- 18 1 Written resolutions of the Company may be proposed by the directors in accordance with section 291 of the Act. The shareholders may require the Company to circulate a written resolution in accordance with section 292 to 295 of the Act
- 18 2 For the purposes of section 297 of the Act, a written resolution will lapse if it is not passed before the end of such period as the directors may determine (provided such period is detailed on the copy of the resolution circulated pursuant to section 291 of the Act), but in the absence of such determination the period shall be 28 days beginning with the circulation date of the resolution
- 18 3 In the case of a shareholder which is a body corporate, the signature of a director or the secretary and, in the case of joint holders of a share, the signature of any one of such joint

holders, shall be sufficient for the purpose of signifying a shareholder's agreement to a written resolution

## **19 GENERAL MEETINGS**

- 19 1 In accordance with the Act, the Company is not required to hold an annual general meeting
- 19 2 Model Article 41(5) shall be amended by the insertion of the words "but otherwise it shall not be necessary to give any notice of the meeting " at the end of that Model Article
- 19 3 The quorum for a general meeting shall be two members present in person or by proxy
- 19 4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share of which he is the holder This article is subject to the limits in article 8 7

## **20 POLL VOTES**

- 20 1 A poll may be demanded by any Qualifying Person present and entitled to vote at the meeting Model Article 44(2) shall not apply to the Company
- 20 2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made " at the end of that Model Article

## **21 PROXY NOTICES**

- 21 1 Proxies may only validly be appointed by a proxy notice which is delivered to the Company not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting to which they relate, in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate Model Article 45(1) shall be amended accordingly
- 21 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes If the Company does specify a particular form of proxy notice it shall set out the form of such proxy notice in the notice convening the meeting to which the proxy notice relates Model Article 45(2) shall be amended accordingly
- 21 3 Model Article 46(4) shall be amended by the insertion of the words "satisfactory to the directors" immediately after the words "it must be accompanied by written evidence"

## **22 DIVIDENDS**

- 22 1 Unless the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it, declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid proportionally to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid Model Article 30 shall be amended accordingly This article is subject to the limits in article 8 7
- 22 2 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 the due date for payment of that amount



- 22 3 If a share is subject to the Company's lien and 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 the sum payable in respect of the share any sum of money which is payable to the Company 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. The Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and how the money deducted has been applied.

## **23 MISCELLANEOUS**

- 23 1 All provisions contained in the Company's memorandum prior to 1 October 2009 which are to be treated as part of the articles by virtue of section 28 of the Act shall not apply to the Company and shall not form part of the articles.
- 23 2 Except as provided by law or authorised by the directors or an ordinary resolution of the Company or by these articles or as required or permitted pursuant to the Shareholders' Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder. Model article 50 shall not apply to the Company.
- 23 3 Model PLC Article 44 shall apply to the Company and shall govern the payment of commissions on subscriptions for shares.
- 23 4 Model PLC Article 51 shall apply to the Company and shall govern the issue of share warrants.
- 23 5 Model PLC Article 69 shall apply to the Company and shall govern the procedure of disposing of fractions of shares.
- 23 6 Model Article 24(2)(c) shall be amended by the deletion of the words "that the shares are fully paid, and" and their replacement with the words "the amount or respective amounts paid up on those shares, and".
- 23 7 Model Article 25(2)(c) shall be amended by the insertion of the words "and all reasonable expenses" immediately following the words "payment of a reasonable fee".
- 23 8 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying any amounts unpaid on existing shares held by the persons entitled, or 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. Model Article 36(4) shall be amended accordingly.

## **24 NOTICES**

- 24 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 24 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and

the sending party receives a confirmation of delivery from the courier service provider),

24 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

24 1 3 if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied, and

24 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

24 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **25 INDEMNITY & INSURANCE**

25 1 Subject to the Companies Acts, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

25 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his or her duties, or in relation to them and in relation to the any Relevant Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to any Relevant Company's affairs, and

25 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 25 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

25 2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

25 3 Model Article 52 (save for Model Article 52(2)) and Model Article 53 shall not apply to the Company

25 4 In this article 25

**"Relevant Company"** means the Company, any holding company or parent undertaking (as defined in sections 1159 and 1162 of the Act) from time to time of the Company or in which the Company or any such holding company or parent undertaking or any of the predecessors of the Company or of any such holding company or parent undertaking has or had at any

time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the Company or any subsidiary or subsidiary undertaking (as defined in section 1159 and section 1162 of the Act) of the Company or of such other company or undertaking,

**"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to any Relevant Company or any pension fund or employees' share scheme of any Relevant Company, and

**"Relevant Officer"** means any director or other officer or former director or other officer of any Relevant Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Relevant Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## **26 CONVERSION OF A SHARES**

- 26 1 A holder of A Shares may at any time, by notice in writing to the Company (a **"Conversion Notice"**), require the conversion of all or some only of the A Shares held by it into Ordinary Shares
- 26 2 Those A Shares specified in a Conversion Notice shall convert automatically on the date such Conversion Notice is served on the Company unless the Conversion Notice states that conversion is to be effective on some later date, or when any conditions specified in the Conversion Notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled (as the case may be) (the **"Conversion Date"**)
- 26 3 Within five (5) Business Days after the Conversion Date each holder of the relevant A Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted to the Company at its registered office for the time being
- 26 4 If a conversion is subject to any condition(s) specified in the Conversion Notice being fulfilled, if such condition(s) has not been satisfied or waived by the relevant holder in writing by the Conversion Date such conversion shall be deemed not to have occurred
- 26 5 Notwithstanding the provisions of this Article 26 all of the A Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying Listing. Any such conversion will only be effective immediately prior to such Qualifying Listing (and **"Conversion Date"** shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred
- 26 6 On the Conversion Date, the relevant A 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 A Share held (subject to adjustment to take account of any Adjustment Event) (the **"Conversion Rate"**) and the Ordinary Shares resulting from that conversion shall in all respects rank pari passu with the existing issued Ordinary Shares
- 26 7 The Company shall on the Conversion Date enter the holder of the converted A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect

of the A Shares, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares