

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BIG HEALTH LTD

(Adopted by a special resolution passed on 30 May 2023)



ARTICLES OF ASSOCIATION

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1. INTRODUCTION

- 1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1 2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1 3 In these Articles:
- 1 3 1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- 1 3 2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and
- 1 3 3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

- 2 1 In these Articles the following words and expressions shall have the following meanings:
- 2 1 1 “**Act**” means the Companies Act 2006 (as amended from time to time),
- 2 1 2 “**Acting in Concert**” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
- 2 1 3 “**Additional Investor**” means an investor who subscribes for C Shares other than SoftBank, Octopus Investors, MVIL, Gilde, Kaiser Permanente Ventures, ArrowMark Fundamental Opportunity Fund, L.P and Revelation Healthcare Fund III, L.P.
- 2 1 4 “**Additional Octopus Investor**” means in relation to an Octopus Investor:
- 2 1 4 1 each member of the Octopus Investor’s Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor’s Investor Group,

- 2 1 4 2 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 Investor Groups,
- 2 1 4 3 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 Investor Groups,
- 2 1 4 4 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 Investor Group,
- 2 1 4 5 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,
- 2 1 4 6 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
- 2 1 4 7 any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups,
- 2 1 5 “**Affiliates**” means with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person including without limitation any shareholder, partner, officer, director, member or employee of such Person and any venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company or advisory company with, such Person. For the avoidance of doubt, the terms “controls”, “controlled by” or “under common control with” shall mean the possession, directly or indirectly, of: (i) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; or (ii) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person. Notwithstanding anything to the contrary herein Kaiser Permanente Ventures, LLC - Series C, Kaiser Permanente Ventures, LLC - Series D and The Permanente Federation, LLC - Series K shall be deemed Affiliates of each other. For purposes of this definition, in respect of SoftBank only, “Affiliate” shall also include any successor fund to SoftBank Vision Fund II-2, L.P. that is managed by an Affiliate of SoftBank including SB Investment Advisers (UK) Limited, SB Global Advisers Limited, or SB Investment Advisers (US) Inc
- 2 1 6 “**Anti-Dilution B Shares**” shall have the meaning given in Article 9 4,
- 2 1 7 “**Anti-Dilution C Shares**” shall have the meaning given in Article 9 7,

- 2 1 8 **“Anti-Dilution Seed Shares”** shall have the meaning given in Article 9 1,
- 2 1 9 **“Arrears”** means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any such dividend or sums, together with all interest and other amounts payable on that Share,
- 2 1 10 **“A Shareholders”** means the holders of the A Shares,
- 2 1 11 **“A Shares”** means the A ordinary shares of £0.000001 each in the capital of the Company,
- 2 1 12 **“A/B Shares Requisite Holders”** means the holders from time to time of more than 60 per cent of the total number of A Shares and B Shares in issue,
- 2 1 13 **“Asset Sale”** means the disposal by the Company (whether by the grant of a licence or otherwise) of all or substantially all of its undertaking and assets,
- 2 1 14 **“Associate”** in relation to any person means:
- 2 1 14 1 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),
- 2 1 14 2 any Member of the same Group,
- 2 1 14 3 any Member of the same Fund Group,
- 2 1 15 **“Auditors”** means the auditors of the Company from time to time,
- 2 1 16 **“Available Profits”** means profits available for distribution within the meaning of part 23 of the Act,
- 2 1 17 **“B/C Consent Threshold”** means the holders of at least seventy percent (70%) of the B Shares and C Shares, treated together as a single class,
- 2 1 18 **“B CLN Shares”** means the B Shares issued to certain noteholders of the Company on March 16, 2021 in full and final satisfaction of all amounts under the applicable convertible loans,
- 2 1 19 **“B CLN Subscription Price”** means \$1.77,
- 2 1 20 **“B Share Exercising Investor”** means any B Shareholder who exercises its rights to acquire Anti- Dilution B Shares in accordance with Article 9 4,
- 2 1 21 **“B Shareholders”** means the holders of the B Shares,

- 2 1 22 **“B Shares”** means the B ordinary shares of £0.000001 each in the capital of the Company (including, for the avoidance of doubt, the B CLN Shares),
- 2 1 23 **“B Shares Majority”** means the holders from time to time of more than 50 per cent of the total number of B Shares in issue,
- 2 1 24 **“B Subscription Price”** means \$2.21,
- 2 1 25 **“Bad Leaver”** means a person who ceases to be an Employee at any time and who is not a Good Leaver,
- 2 1 26 **“Board”** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
- 2 1 27 **“Bonus Issue”** or **“Reorganisation”** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 11 6,
- 2 1 28 **“Business Day”** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),
- 2 1 29 **“C Investor Director”** means the Investor Director appointed by Softbank in accordance with Article 26 1,
- 2 1 30 **“C Share Exercising Investor”** means any C Shareholder who exercises its rights to acquire Anti- Dilution C Shares in accordance with Article 9 4,
- 2 1 31 **“C Shareholders”** means the holders of the C Shares,
- 2 1 32 **“C Shares”** means the C ordinary shares of £0.000001 each in the capital of the Company,
- 2 1 33 **“C Shares Majority”** means the holders from time to time of more than 50 per cent of the total number of C Shares in issue,
- 2 1 34 **“Civil Partner”** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,
- 2 1 35 **“Co-Investment Scheme”** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group 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,

- 2 1 36 **“Company”** means Big Health Ltd,
- 2 1 37 **“Company’s Lien”** has the meaning given in Article 34 1,
- 2 1 38 **“Connected Person”** has the meaning given in section 1122 of CTA 2010,
- 2 1 39 **“Controlling Interest”** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010,
- 2 1 40 **“Conversion Date”** has the meaning given in Article 8 1,
- 2 1 41 **“CTA 2010”** means the Corporation Tax Act 2010,
- 2 1 42 **“Date of Adoption”** means the date on which these Articles were adopted,
- 2 1 43 **“Director(s)”** means a director or directors of the Company from time to time,
- 2 1 44 **“Effective Termination Date”** means the date on which the Employee’s employment or consultancy with the Company finally terminates (whichever is the latest if there are uninterrupted change(s) from one status to the other),
- 2 1 45 **“EIS Investors”** means such persons who have informed the Company prior to making their investment in the Company that they wish to claim tax relief under the Enterprise Investment Scheme;
- 2 1 46 **“EIS Shares”** means the A Shares, the B Shares and the C Shares held by the EIS Investors;
- 2 1 47 **“Electronic address”** has the same meaning as in section 333 of the Act,
- 2 1 48 **“Electronic form”** and **“electronic means”** have the same meaning as in section 1168 of the Act,
- 2 1 49 **“Eligible Director”** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
- 2 1 50 **“Employee”** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group,
- 2 1 51 **“Employee Share Option Plan(s)”** means the employee share option plan(s) of the Company, the terms of which have been approved by an Investor Majority,
- 2 1 52 **“Employee Shares”** in relation to an Employee means all Ordinary Shares in the Company held by:
- 2 1 52 1 the Employee in question, and

- 2 1 52 2 by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that an Investor Majority (acting reasonably) declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee,
- 2 1 53 “**Encumbrance**” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),
- 2 1 54 “**Exit**” means a Share Sale, an Asset Sale, a Public Markets Transaction, a distribution pursuant to Article 5 (Liquidation) or a distribution pursuant to Article 20 (Drag Along) with respect of the foregoing,
- 2 1 55 “**Expert Valuer**” is as determined in accordance with Article 15 2,
- 2 1 56 “**Fair Value**” is as determined in accordance with Article 15 3,
- 2 1 57 “**Family Trusts**” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
- 2 1 58 “**Financial Year**” and “**Financial Period**” means an accounting reference period (as defined by the Act) of the Company,
- 2 1 59 “**Founders**” means Peter Andrew Hames and Colin Alexander Espie,
- 2 1 60 [*intentionally omitted*],
- 2 1 61 “**Fund Manager**” means a person, persons or a business entity whose principal business is to make, manage or advise upon investments in securities,
- 2 1 62 “**Fund**” means Octopus Titan VCT plc,
- 2 1 63 “**Gilde**” means Coöperatieve Gilde Healthcare IV U.A. and its Permitted Transferees and Affiliates;

- 2 1 64 **“Good Leaver”** means a person who:
- 2 1 64 1 ceases to be an Employee or Director at any time by reason of:
- death; or
- retirement on or after the then standard retirement age; or
 - permanent disability or permanent incapacity; or
 - as a consequence of the sale or disposal of any subsidiary undertaking or business by which he is employed (provided that following such sale or disposal he remains so employed); or
 - the Employee or the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in breach, of his contract; or
 - dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive; or
- 2 1 64 2 is otherwise determined by the Board, with the prior written approval of one of the Investor Directors, to be a Good Leaver;
- 2 1 65 **“Group”** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **“Group Company”** shall be construed accordingly,
- 2 1 66 **“hard copy form”** has the same meaning as in section 1168 of the Act,
- 2 1 67 **“Holding Company”** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company,
- 2 1 68 **“Independent Director”** has the meaning given in Article 26 4,
- 2 1 69 **“Index Investors”** means Index Ventures VI (Jersey), L P, Yucca (Jersey) SLR and Index Ventures VI Parallel Entrepreneur Fund (Jersey) and their respective Permitted Transferees and Affiliates,
- 2 1 70 **“Investment Fund”** means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (**“FSMA”**)), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FRO”**)), any high net

worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA,

- 2 1 71 **“Investors”** means the holders of Preferred Shares and their respective Permitted Transferees and Affiliates,
- 2 1 72 **“Investor Directors”** means the Preferred Investor Directors and the C Investor Director,
- 2 1 73 **“Investor Director Approval”** means the approval of at least one (1) Investor Director,
- 2 1 74 **“Investor Group”** 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 **“Octopus Investor Group”** shall be construed accordingly,
- 2 1 75 **“Investor Fund Manager”** means a Fund Manager which advises or manages an Investor,
- 2 1 76 **“Investor Majority”** means the holders from time to time of more than fifty percent (50%) of the total number of Preferred Shares in issue (voting together as a single class), which majority must include at least three (3) of the following Investors: SoftBank, Gilde, the Octopus Investors, Kaiser Permanente Ventures and MVIL,
- 2 1 77 **“Investor Majority Consent”** means the prior written consent of the Investor Majority,
- 2 1 78 **“IPO”** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on the New York Stock Exchange, Nasdaq or the Official List of the UK Listing Authority or the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange approved by the Board (including the Investor Director Approval),
- 2 1 79 **“ITA”** means the Income Tax Act 2007,
- 2 1 80 **“ITEPA”** means Income Tax (Earnings and Pensions) Act 2003,
- 2 1 81 **“JamJar”** means JamJar Nominee Limited, registered in England and Wales (with company no 10016555),

- 2 1 82 **“Kaiser Permanente Ventures”** means the group made up of the following funds Kaiser Permanente Ventures, LLC - Series C, Kaiser Permanente Ventures, LLC - Series D and The Permanente Federation, LLC - Series K and each of their respective Permitted Transferees and Affiliates,
- 2 1 83 **“Lien Enforcement Notice”** has the meaning given in Article 34 3,
- 2 1 84 **“Major Investor”** means any Investor that, individually or together with such Investor’s Permitted Transferees and Affiliates, holds at least 4,800,000 Preferred Shares (as adjusted for any share split, share dividend, combination, or other recapitalization or reclassification effected after the date hereof).
- 2 1 85 **“a Member of the same Fund Group”** means in respect of each Investor and each such other Shareholder that is an Investment Fund or a nominee of that person:
- 2 1 85 1 any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with the Investment Fund, including without limitation any stockholder, partner, officer, director, member or employee of such Investment Fund and any other venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company or advisory company with, such Investment Fund,
- 2 1 85 2 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),
- 2 1 85 3 any Investment Fund managed or advised by the same Fund Manager as that Shareholder;
- 2 1 85 4 any Parent Undertaking or Subsidiary Undertaking of the Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- 2 1 85 5 any trustee, nominee or custodian of such Investment Fund and vice versa,
- 2 1 86 **“a Member of the same Group”** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,
- 2 1 87 **“MVIL”** means Morningside Ventures Investment Limited and its Permitted Transferees and Affiliates,
- 2 1 88 **“Nasdaq”** means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc.,

- 2 1 89 **“New Securities”** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11 6),
- 2 1 90 **“Octopus Investors”** means the Fund, OINL, Octopus Zenith Opportunities IV LP and any Additional Octopus Investor,
- 2 1 91 **“Octopus Manager”** means Octopus Investments Limited (company number 03942880),
- 2 1 92 **“Octopus Manager Group”** 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,
- 2 1 93 **“OINL”** means Octopus Investments Nominees Limited (company number 05572093),
- 2 1 94 **“Offer”** has the meaning set out in Article 18 2,
- 2 1 95 **“Offer Period”** has the meaning set out in Article 18 3,
- 2 1 96 **“Ordinary Shareholders”** means the holders from time to time of the Ordinary Shares,
- 2 1 97 **“Ordinary Shares”** means the ordinary shares of £0.000001 each in the capital of the Company,
- 2 1 98 **“Persons”** includes bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality,
- 2 1 99 **“Permitted Transfer”** means a transfer of Shares in accordance with Article 13,
- 2 1 100 **“Permitted Transferee”** means
- 2 1 100 1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,
- 2 1 100 2 in relation to a Shareholder which is an undertaking (as defined in section 1 161(1) of the Act), any Member of the same Group,
- 2 1 100 3 in relation to an Octopus Investor, any other Octopus Investor,
- 2 1 100 4 in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group,

- 2 1 100 5 in relation to Revelation Healthcare Fund III, L.P., any of its Affiliates,
- 2 1 100 6 in relation to SoftBank, any of its Affiliates, or
- 2 1 100 7 without prejudice to the foregoing provisions of this Article 2 1 100, in relation to an Investor or any person who receives shares originally issued to an Investor (or any Affiliate of an Investor), any person without restriction as to price or otherwise,
- 2 1 101 **“Preferred Investor Directors”** means the directors appointed in accordance with Article 26 1,
- 2 1 102 **“Preferred Shares”** means the C Shares, the B Shares, the A Shares and the Seed Shares,
- 2 1 103 **“Priority Rights”** means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14 6 or Article 17 2 (as the case may be),
- 2 1 104 **“Privileged Relation”** in relation to a Shareholder who is an individual member or deceased or former individual member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),
- 2 1 105 **“Proceeds of Sale”** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any reasonably incurred deal fees, expenses and disbursements (including, for the avoidance of doubt, legal fees) together with VAT,
- 2 1 106 **“Proposed Purchaser”** means a proposed purchaser who at the relevant time has made an offer on arm’s length terms,
- 2 1 107 **“Proposed Sale Date”** has the meaning given in Article 18 3,
- 2 1 108 **“Proposed Sale Notice”** has the meaning given in Article 18 3,
- 2 1 109 **“Proposed Sale Shares”** has the meaning given in Article 18 3,
- 2 1 110 **“Proposed Seller”** means any person proposing to transfer any shares in the capital of the Company,
- 2 1 111 **“Proposed Transfer”** has the meaning given in Article 18 3,
- 2 1 112 **“Public Markets Transaction”** means an IPO or a SPAC Transaction.
- 2 1 113 **“Qualifying Exit”** means an Exit which (i) delivers non-contingent proceeds to SoftBank of at least one and a half times (1.5x) the Starting Price of the C Shares or (ii) is a Qualifying Public Markets Transaction,

- 2 1 114 **“Qualifying IPO”** means the legal completion of an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than £30,000,000 at an issue price per Ordinary Share of at least three times more than the Starting Price in respect of the B Shares, at least one and half times more than the Starting Price in respect of the C Shares, and includes the admission of at least 11,169,881 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like) of the Company’s Shares,
- 2 1 115 **“Qualifying Person”** has the meaning given in section 318(3) of the Act,
- 2 1 116 **“Qualifying Public Markets Transaction”** means a Qualifying IPO or a Qualifying SPAC Transaction,
- 2 1 117 **“Qualifying SPAC Transaction”** means the completion of a SPAC Transaction where: (a) the aggregate non-contingent consideration received in respect of each share of Ordinary Share is equal to at least three times more than the Starting Price in respect of the B Shares and at least one and a half times more than the Starting Price in respect of the C Shares; and (b) the SPAC (or other such surviving parent company) has available cash immediately after consummation of the SPAC Transaction of not less than £30,000,000 in the aggregate (which may include the proceeds of a private investment in public equity, or PIPE, transaction that is substantially contemporaneous with or conditioned on the SPAC Transaction),
- 2 1 118 **“Realisation Price”** means the value of each Ordinary Share in issue immediately prior to a Public Markets Transaction, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Public Markets Transaction,
- 2 1 119 **“Relevant Interest”** has the meaning set out in Article 29 5,
- 2 1 120 **“Sale Shares”** has the meaning set out in Article 14 2 1 of these Articles,
- 2 1 121 **“Seed Share Exercising Investor”** means any Seed Shareholder who exercises its rights to acquire Anti- Dilution Seed Shares in accordance with Article 9 1,
- 2 1 122 **“Seed Shares”** means the Seed shares of £0.000001 each in the capital of the Company,
- 2 1 123 **“Seed Shares Majority”** means the holders from time to time of more than 50 per cent of the total number of Seed Shares in issue,
- 2 1 124 **“Seed Shareholders”** means the holders of the Seed Shares,
- 2 1 125 **“Seller”** has the meaning set out in Article 14 2 of these Articles,
- 2 1 126 **“Shareholder”** means any holder of any Shares,

- 2 1 127 **“Shares”** means the Ordinary Shares, the Seed Shares, the A Shares, the B Shares and the C Shares from time to time,
- 2 1 128 **“Share Sale”** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,
- 2 1 129 **“SoftBank”** means SVF II EU Aggregator (DE) LLC and its Permitted Transferees and Affiliates;
- 2 1 130 **“SPAC Transaction”** means the completion of any merger, consolidation, reorganization, recapitalization, capital share exchange, shares sale, asset sale or other similar transaction or business combination (or series of related transactions or related business combinations), in each such case, between (i) the shareholders of the Company, the Company or any of its subsidiaries and (ii) a newly incorporated blank check company that is a special purpose acquisition company formed solely for the purpose of effecting any of the foregoing transactions (a **“SPAC”**) in which the common stock (or similar securities) of such SPAC or other surviving parent company are publicly traded on the Nasdaq Stock Market’s National Market, the New York Stock Exchange, or another exchange or marketplace approved by the Board, pursuant to an effective registration statement under the Securities Act and in connection with which the shareholders of the Company immediately prior to the closing of such transaction or combination (or series thereof) hold or have the right, by virtue of their shareholdings in the Company, to acquire or to be issued, at or immediately following the closing of such transaction or series of related transactions, such common stock (or similar securities) of the SPAC or other such surviving parent company.
- 2 1 131 **“Starting Price”** means:
- 2 1 131 1 £0.428522 in relation to the Seed Shares (if applicable, adjusted as referred to in Article 9 3); and
- 2 1 131 2 in relation to the B Shares, the price at which the relevant B Share is issued, including any premium (if applicable, adjusted as referred to in Article 9 6),
- 2 1 131 3 \$4.1630 in relation to the C Shares (if applicable, adjusted as referred to in Article 9 9).
- 2 1 132 **“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking”** have the respective meanings set out in sections 1159 and 1162 of the Act,

- 2 1 133 **“Subscription Price”** means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
- 2 1 134 **“Surplus Assets”** shall have the meaning given in Article 5 1,
- 2 1 135 **“Transfer Notice”** shall have the meaning given in Article 14 2,
- 2 1 136 **“Transfer Price”** shall have the meaning given in Article 14 2 3,
- 2 1 137 **“Trustees”** in relation to a Shareholder means the trustee or the trustees of a Family Trust,
- 2 1 138 **“Voluntary Conversion Date”** has the meaning given in Article 8 3.

3. **SHARE CAPITAL**

- 3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3 2 Except as otherwise provided in these Articles the Seed Shares, the Ordinary Shares, the A Shares, the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3 3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3 4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3 5 The words **“and the directors may determine the terms, conditions and manner of redemption of any such shares”** shall be deleted from article 22(2) of the Model Articles.

- 3 6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “**that the shares are fully paid, and**” with the words “**the amount paid up on them, and**”.
- 3 7 In article 25(2) of the Model Articles, the words “**payment of a reasonable fee as the directors decide**” in paragraph (c) shall be deleted and replaced by the words “**payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine**”.
- 3 8 Where any provisions of these Articles require an adjustment to be made to account for a Bonus Issue or Reorganisation the Company shall adjust the relevant right in the manner agreed by the Company and the Investor Majority (or (i) in the case of Article 9 3, a Seed Shares Majority, (ii) in the case of Article 9 6, a B Shares Majority and (iii) in the case of Article 9 9, a C Shares Majority) within 10 Business Days after such Bonus Issue or Reorganisation as being appropriate such that after the adjustment the relevant right will carry as nearly as possible (and in any event not less than) the same proportionate right to participate in the profits and assets of the Company as the relevant right conveyed on the respective Shareholders prior to the Bonus Issue or Reorganisation. If the Company and the Investor Majority (or (i) in the case of Article 9 3, a Seed Shares Majority, (ii) in the case of Article 9 6, a B Shares Majority and (iii) in the case of Article 9 9, a C Shares Majority) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
4. **DIVIDENDS**
- 4 1 In respect of any Financial Year, the Company’s Available Profits will be applied as set out in this Article 4.
- 4 2 Every dividend shall be distributed to the appropriate Shareholders pro rata according to the numbers of Shares held by them respectively and shall accrue on a daily basis assuming a 365 day year, provided always that this Article is subject to Article 5 2. All dividends are expressed net and shall be paid in cash.
- 4 3 Article 31(1) of the Model Articles shall be amended by:
- 4 3 1 The replacement of the words “**either in writing or as the directors may otherwise decide**” at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words “**in writing**”, and
- 4 3 2 The replacement of the words “**either in writing or by such other means as the directors decide**” from the end of paragraph (d) of that article 31(1) with the words “**in writing**”.
- 4 4 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Majority Consent.

- 4 5 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent required by the Investor Majority, having regard to the working capital requirements of such Group Company.
- 4 6 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4 7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4 8 If:
- 4 8 1 a Share is subject to the Company's Lien, and
- 4 8 2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of:
- 4 8 2 1 the fact and sum of any such deduction,
- 4 8 2 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
- 4 8 2 3 how the money deducted has been applied.

5. LIQUIDATION

- 5 1 On a distribution of assets or proceeds payable to the Company's Shareholders on a liquidation, dissolution, winding up or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets or available proceeds of the Company remaining after payment of its liabilities (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:
- 5 1 1 first, in paying a sum equal to £W plus £100 (where W is an amount equal to the aggregate Subscription Price of all the C Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the Seed Shares, the A Shares and the B Shares pro-rata according to the number of Ordinary Shares, Seed Shares, A Shares and B Shares held by them and as to the balance of such amount to the holders of the C Shares on a pro-rata basis such that each holder of

C Shares receives in respect of each C Share held the Subscription Price of that C Share (provided that if there are insufficient Surplus Assets to pay the amounts per share payable pursuant to this Article 5 1 1, then such Surplus Assets shall be distributed to the Shareholders pro rata to the amount that should have been payable to each of the Shareholders pursuant to this Article 5 1 1),

5 1 2 second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Subscription Price of all the B Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the Seed Shares, the A Shares and C Shares pro-rata according to the number of Ordinary Shares, Seed Shares, A Shares and C Shares held by them and as to the balance of such amount to the holders of the B Shares on a pro-rata basis such that each holder of B Shares receives in respect of each B Share held the applicable Subscription Price of that B Share (provided that if there are insufficient Surplus Assets to pay the amounts per share payable pursuant to this Article 5 1 2, then such Surplus Assets shall be distributed to the Shareholders pro rata to the amount that should have been payable to each of the Shareholders pursuant to this Article 5 1 2),

5 1 3 third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the aggregate Subscription Price of all the A Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the Seed Shares, the B Shares and C Shares pro-rata according to the number of Ordinary Shares, Seed Shares, B Shares and C Shares held by them and as to the balance of such amount to the holders of the A Shares on a pro-rata basis such that each holder of A Shares receives in respect of each A Share held the Subscription Price of that A Share (provided that if there are insufficient Surplus Assets to pay the amounts per share payable pursuant to this Article 5 1 3, then such Surplus Assets shall be distributed to the Shareholders pro rata to the amount that should have been payable to each of the Shareholders pursuant to this Article 5 1 3),

5 1 4 fourth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to the aggregate Subscription Price of all the Seed Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, A Shares, B Shares and C Shares pro-rata according to the number of Ordinary Shares, A Shares, B Shares and C Shares held by them and as to the balance of such amount to the holders of the Seed Shares on a pro-rata basis such that each holder of Seed Shares receives in respect of each Seed Share held the Subscription Price of that Seed Share (provided that if there are insufficient Surplus Assets to pay the amounts per share payable pursuant to this Article 5 1 4, then such Surplus Assets shall be distributed to the Shareholders pro rata to the amount that should have been payable to each of the Shareholders pursuant to this Article 5 1 4),

5 1 5 thereafter, the balance of Surplus Assets (if any) shall be distributed as to 0.0001% of such balance (if any) to the holders of the Seed Shares, A Shares, B Shares and C Shares pro-rata according to the number of Seed Shares, A Shares, B Shares and C Shares held by them and as to the balance to the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held,

provided further that if the sum which would be distributed in aggregate pursuant to Articles 5 1 1 through 5 1 5 to each holder of Preferred Shares on an as-converted to Ordinary Shares basis would be greater than the sum to otherwise be paid to such holder of Preferred Shares in respect of each Preferred Share held, then such holder shall instead be paid the greater sum,

PROVIDED ALWAYS THAT this Article 5 1 is subject to the limits in Article 5 2.

5 2 50% caps on Corporate Shareholders and their Connected Persons

5 2 1 The limitations in this Article 5 2 shall apply to:

5 2 1 1 any Shareholder that is a “**company**” for the purpose of the independence requirement in section 296(2) of ITA (a “**Corporate Shareholder**”), and

5 2 1 2 any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a “**Relevant Connected Person**”).

5 2 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% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA 2010) of the Company at that time.

5 2 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 5 2 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.

5 2 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 Persons shall be restricted to the lower of:

5 2 4 1 49.99% of the votes attaching to all Shares, and

5 2 4 2 the total number of votes that would have been conferred on such Shareholders if this Article 5 2 4 did not apply.

5 3 Article 5 2 shall not apply in the event of a Public Markets Transaction.

5 4 In the event of a distribution pursuant to Article 5 1, if any portion of the consideration payable to the Shareholders is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the definitive agreement in connection with such liquidation event shall provide that (a) the portion of such

consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the Shareholders of in accordance with Article 5 1 as if the Initial Consideration were the only consideration payable in connection with such liquidation event; and (b) any Additional Consideration which becomes payable to the Shareholders upon satisfaction of such contingencies shall be allocated among the Shareholders in accordance with Article 5 1 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 5 4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such liquidation event shall be deemed to be Additional Consideration.

6. EXIT PROVISIONS

- 6 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 (save that Article 5 2 will not apply) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 6 1 1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5, and
- 6 1 2 the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 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 required by the Investor Majority (including, but without prejudice to the generality of this Article 6 2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).
- 6 3 In the event of an Exit approved by the Board in accordance with the terms of these Articles (the “**Proposed Exit**”) and (subject to Article 20 and Article 6 4) in respect of a Share Sale, all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“**Actions**”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to the extent necessary to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions to the extent necessary to effect the Proposed Exit and the Directors

may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

6 4 Notwithstanding anything to the contrary set forth herein, a Shareholder will not be required to comply with Article 6 3 above in connection with any Proposed Exit, unless:

6 4 1 any representations and warranties to be made by such Shareholder (unless such Shareholder is a Company officer or employee) in connection with the Proposed Exit are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Shareholder (other than OINL and any other Shareholder which holds shares as a nominee) holds all right, title and interest in and to the Shares such Shareholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Shareholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Shareholder in connection with the transaction, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Shareholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Shareholder;

6 4 2 such Shareholder is not required to agree (unless such Shareholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Exit (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Exit) or any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a shareholder of the Company;

6 4 3 the Shareholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Exit, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any shareholder of any of identical representations, warranties and covenants provided by all shareholders);

6 4 4 liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such Proposed Exit in accordance with the provisions of this Article) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Proposed Exit, except with respect to claims

related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder; and

6 4 5 upon the consummation of the Proposed Exit (i) each holder of each class or series of Shares will receive the same form of consideration for their Shares of such class or series as is received by other holders in respect of their Shares of such same class or series of shares, and if any holders of any Shares of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Exit, all holders of such Shares will be given the same option, (ii) each holder of a series of Preferred Shares will receive the same amount of consideration per share of such series of Preferred Shares as is received by other holders in respect of their shares of such same series, (iii) each holder of Ordinary Shares will receive the same amount of consideration per share of Ordinary Shares as is received by other holders in respect of their shares of Ordinary Shares, and (iv) unless waived pursuant to the terms of this Article and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Shares and Ordinary Shares shall be allocated among the holders of Preferred Shares and Ordinary Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Shares and the holders of Ordinary Shares are entitled in an Exit (assuming for this purpose that the Proposed Exit is an Exit) in accordance with Article 5 1; provided, however, that, notwithstanding the foregoing provisions of this Article 6 4 5, if the consideration to be paid in exchange for the Shares held by the Shareholder pursuant to this Article 6 4 5 includes any securities and due receipt thereof by any Shareholder would require under applicable law the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by the Shareholder, as applicable, which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by the Shareholder.

6 5 In the event of an Exit that is not a Qualifying Exit, the completion of such Exit shall require the B/C Consent Threshold.

7. VOTES IN GENERAL MEETING

7 1 The Seed Shares shall confer on each holder of Seed Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7 2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

- 7 3 The A Shares shall confer on each holder of A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7 4 The B Shares shall confer on each holder of B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7 5 The C Shares shall confer on each holder of C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7 6 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

8. CONVERSION OF PREFERRED SHARES

8 1 The:

8 1 1 Seed Shares Majority shall be entitled, by notice in writing to the Company, to require conversion at any time into Ordinary Shares of all of the Seed Shares and those Seed Shares shall convert automatically on the date set out in such notice, and

8 1 2 B Shares Majority shall be entitled, by notice in writing to the Company, to require conversion at any time into Ordinary Shares of all of the B Shares (other than those held by the EIS Investors) and those B Shares shall convert automatically on the date set out in such notice,

8 1 3 C Shares Majority shall be entitled, by notice in writing to the Company, to require conversion at any time into Ordinary Shares of all of the C Shares (other than those held by the EIS Investors) and those C Shares shall convert automatically on the date set out in such notice,

(in each case the “**Conversion Date**”). The Seed Shares Majority, B Shares Majority or C Shares Majority (as applicable) may in such notice, state that conversion of its Seed Shares, B Shares or C Shares into Ordinary Shares is conditional upon the occurrence of particular events (the “**Conditions**”).

8 2 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying Public Markets Transaction.

8 3 Any holder of Seed Shares, B Shares or C Shares shall be entitled, by notice in writing to the Company to require conversion at any time into Ordinary Shares of all of the Seed Shares, B Shares or C Shares held by them (as applicable) and those

Seed Shares, B Shares and/or C Shares shall convert automatically on the date set out in such notice (the “**Voluntary Conversation Date**”).

- 8 4 In the case of (i) Article 8 1, at least five Business Days after the Conversion Date or (ii) in the case of Article 8 2, at least five Business Days prior to the occurrence of the Qualifying Public Markets Transaction or (iii) in the case of Article 8 3, at least five Business Days prior to the Voluntary Conversion Date, each holder of the relevant Preferred Shares (as applicable) shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 8 5 Where conversion is mandatory on the occurrence of a Qualifying Public Markets Transaction, that conversion will be effective only immediately prior to such Qualifying Public Markets Transaction (and “**Conversion Date**” shall be construed accordingly) and, if such Qualifying Public Markets Transaction does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8 1, if the Conditions have not been satisfied or waived by the Seed Shares Majority, B Shares Majority or C Shares Majority (as applicable) by the Conversion Date such conversion shall be deemed not to have occurred.
- 8 6 On a Voluntary Conversion Date the relevant Seed Shares, B Shares or C Shares (as applicable) shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Seed Share, B Share or C Share held (adjusted as necessary to take account of any Bonus Issue or Reorganisation) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 8 7 On a Conversion Date the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (adjusted as necessary to take account of any Bonus Issue or Reorganisation) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 8 8 The Company shall on the Conversion Date or Voluntary Conversion Date (as applicable) enter the holder of the converted Preferred Shares (as applicable) 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 Preferred Shares being converted (as applicable) in accordance with this Article 8, the Company shall within 10 Business Days of the Conversion Date or Voluntary Conversion Date (as applicable) forward to such holder of Preferred Shares (as applicable) by post to the address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

- 8 9 On the Conversion Date or Voluntary Conversion Date (as the case may be) (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date (or Voluntary Conversion Date). If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full, then it will pay the same to the extent that is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

9. ANTI-DILUTION PROTECTION

Seed Shares

- 9 1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of the Seed Shares, (a “**Seed Share Qualifying Issue**”) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Seed Shares (the “**Seed Share Exercising Investor**”) the right to receive a number of new Seed Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9 3 (the “**Anti- Dilution Seed Shares**”):

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

Where:

N = Number of Anti-Dilution Seed Shares to be issued to the Seed Share Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price of the Seed Shares

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Seed Share Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Seed Share Qualifying Issue (which in the event that that New Security is

not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Seed Share Qualifying Issue

Z = the number of the Seed Shares held by the Seed Share Exercising Investor prior to the Seed Share Qualifying Issue.

9 2 The Anti-Dilution Seed Shares shall:

9 2 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Seed Share Exercising Investors shall agree otherwise, in which event the Seed Share Exercising Investors shall be entitled to subscribe for the Anti-Dilution Seed Shares in cash at par and the entitlement of such Seed Share Exercising Investors to Anti-Dilution Seed Shares shall be increased by adjustment to the formula set out in Article 9 1 so that the Seed Share Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Seed Share Exercising Investor as to the effect of Article 9 1 or this Article 9 2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Seed Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Seed Share Exercising Investor, and

9 2 2 subject to the payment of any cash payable pursuant to Article 9 2 1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Seed Shares within five Business Days of the expiry of the offer being made by the Company to the Seed Share Exercising Investor and pursuant to Article 9 2 1.

9 3 In the event of any Bonus Issue or Reorganisation, the Starting Price in respect of the Seed Shares of the shall also be subject to adjustment on the basis set out in Article 3 8.

B Shares

9 4 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of the B Shares, (a "**B Share Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of B Shares (the "**B Share Exercising Investor**") the right to receive a number of new B Shares determined by applying the following formula (and rounding the product,

N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9 6 (the “**Anti- Dilution B Shares**”):

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

Where:

N = Number of Anti-Dilution B Shares to be issued to the B Share Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price of the B Shares

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the B Share Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the B Share Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the B Share Qualifying Issue

Z = the number of the B Shares held by the B Share Exercising Investor prior to the B Share Qualifying Issue.

9 5 The Anti-Dilution B Shares shall:

9 5 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the B Share Exercising Investors shall agree otherwise, in which event the B Share Exercising Investors shall be entitled to subscribe for the Anti-Dilution B Shares in cash at par and the entitlement of such B Share Exercising Investors to Anti-Dilution B Shares shall be increased by adjustment to the formula set out in Article 9 4 so that the B Share Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any B Share Exercising Investor as to the effect of Article 9 4 or this Article 9 5, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution B Shares to be issued. The Auditor’s certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the B Share Exercising Investor, and

9 5 2 subject to the payment of any cash payable pursuant to Article 9 5 1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing B Shares within five Business Days of the expiry of the offer being made by the Company to the B Share Exercising Investor and pursuant to Article 9 5 1.

9 6 In the event of any Bonus Issue or Reorganisation, the Starting Price in respect of the B Shares shall also be subject to adjustment on the basis set out in Article 3 8.

C Shares

9 7 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of the C Shares, (a “**C Share Qualifying Issue**”) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of C Shares (the “**C Share Exercising Investor**”) the right to receive a number of new C Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9 9 (the “**Anti- Dilution C Shares**”):

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

Where:

N = Number of Anti-Dilution C Shares to be issued to the C Share Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price of the C Shares

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the C Share Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the C Share Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the C Share Qualifying Issue

Z = the number of the C Shares held by the C Share Exercising Investor prior to the C Share Qualifying Issue.

9 8 The Anti-Dilution C Shares shall:

9 8 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the C Share Exercising Investors shall agree otherwise, in which event the C Share Exercising Investors shall be entitled to subscribe for the Anti-Dilution C Shares in cash at par and the entitlement of such C Share Exercising Investors to Anti-Dilution C Shares shall be increased by adjustment to the formula set out in Article 9 7 so that the C Share Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any C Share Exercising Investor as to the effect of Article 9 4 or this Article 9 8, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution C Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the C Share Exercising Investor, and

9 8 2 subject to the payment of any cash payable pursuant to Article 9 8 1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing C Shares within five Business Days of the expiry of the offer being made by the Company to the C Share Exercising Investor and pursuant to Article 9 8 1.

9 9 If an issue of New Securities requires the Company to issue additional Seed Shares, B Shares and/or C Shares (as the case may be) pursuant to this Article 9, then in respect of the relevant issues, the Company shall apply the provisions of Article 9 1 first to calculate the number of Anti-Dilution Seed Shares, Article 9 4 second to calculate the number of Anti-Dilution B Shares and Article 9 7 third to calculate the number of Anti-Dilution C Shares, provided that for the purposes of each such calculation, "NS" in each of Articles 9 1, 9 4 and 9 7 shall not include any of the Anti-Dilution Seed Shares, Anti-Dilution B Shares and/or Anti-Dilution C Shares required to be issued in respect of the same issue of New Securities.

9 10 In the event of any Bonus Issue or Reorganisation, the Starting Price in respect of the C Shares shall also be subject to adjustment on the basis set out in Article 3 8

9 11 Notwithstanding anything to the contrary in this Article 9, any EIS Shares held by an EIS Investor shall not be entitled to any rights provided for in this Article 9.

9 12 For the purposes of this Article 9, it is acknowledged that the Starting Price of the B Shares or C Shares may comprise of more than one value and that the calculations

in this Article 9 shall be applied separately for each such value as regards those B Shares or C Shares with such value.

10. VARIATION OF RIGHTS

10 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.

10 2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

11. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES PRE-EMPTION

11 1 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot Shares or grant rights to subscribe for or convert any securities into Shares, to any persons, at any times and subject to any terms and conditions as the Directors think proper provided that:

11 1 1 this authority shall be limited to 1 A Share, 1 B Share, 19,216,905 C Shares, and 18,859,407 Ordinary Shares;

11 1 2 this authority shall only apply insofar as the Company has not by resolution waived or revoked it;

11 1 3 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities (to the extent unused).

11 2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

11 3 Unless otherwise agreed in writing by an Investor Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Investors on the same terms and at the same price as those New Securities are being

- offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 11 3 1 shall be in writing and be open for acceptance from the date of the offer to the date that is 10 Business Days after the date of the offer (inclusive),
- 11 3 2 give details of the number and subscription price of the New Securities,
- 11 3 3 shall stipulate that any Investor who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe, and
- 11 3 4 shall stipulate that the offer may be accepted in whole or in part by any Affiliate or Member of the same Fund Group as the relevant Investor or in the case of the Octopus Investors any other Octopus Investor nominated by the Octopus Manager.
- 11 4 Any New Securities not accepted by Investors pursuant to the offer made to them in accordance with Article 11 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Investors in accordance with Article 11 3 (as nearly as may be without involving fractions or increasing the number allotted to any Investor beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 11 5 Subject to Articles 11 3 and 11 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority. In the event that (x) the provisions of Article 11 3 or 11 4 are waived in accordance with this Article 11 5 in respect of an offering of New Securities, and (y) one or more Investors purchase New Securities in such offering, then each Major Investor who did not consent to such waiver shall be permitted to participate in such offering on a pro rata basis (based on the level of participation of the Investor purchasing the largest portion of such Investor's pro rata share).
- 11 6 The provisions of Articles 11 3 to 11 5 shall not apply to
- 11 6 1 options to subscribe for Ordinary Shares under the Employee Share Option Plans,
- 11 6 2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles,

- 11 6 3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority,
- 11 6 4 New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 11,
- 11 6 5 New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority,
- 11 6 6 Shares or options for Shares issued or granted to the Investors (including any Additional Investors) in accordance with the terms agreed by the Shareholders and the Company on or around Date of Adoption, and
- 11 6 7 New Securities issued in connection with a venture debt financing by the Company which has been approved in writing by an Investor Majority.
- 11 7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board (acting reasonably) is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.
- 11 8 Any New Securities offered under this Article 11 to an Investor may be accepted in full or part by any person who would be a Permitted Transferee or is an Affiliate of that Investor in accordance with the terms of this Article 11. Notwithstanding anything to the contrary, Kaiser Permanente Ventures may allocate their rights under this Article 11 among their Affiliates.

12. TRANSFERS OF SHARES - GENERAL

- 12 1 In Articles 12 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 12 2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 12 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 12 4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

- 12 5 Unless express provision is made in these Articles to the contrary, no Ordinary Shares, except for Ordinary Shares held by an Investor, shall be transferred without the consent of an Investor Majority.
- 12 6 The Directors may refuse to register a transfer if:
- 12 6 1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
- 12 6 2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company,
- 12 6 3 it is a transfer of a Share which is not fully paid:
- 12 6 3 1 to a person of whom the Directors do not approve,
- 12 6 3 2 to a competitor of the Company (the definition of which shall be determined by the Board), in which case the consent of an Investor Director shall also be required before the transfer may be registered, or
- 12 6 3 3 on which Share the Company has a lien,
- 12 6 4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
- 12 6 5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- 12 6 6 the transfer is in respect of more than one class of Shares.
- If the Directors refuse to register a transfer, 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.
- 12 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 12 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Majority Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- 12 8 1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- 12 8 1 1 unless the Investor Majority directs otherwise, to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
- 12 8 1 2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and
- 12 8 2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- The rights referred to in 12 8 1 above may be reinstated by the Board subject to Investor Majority Consent and shall in any event be reinstated upon the completion of any transfer made in accordance with these Articles.
- 12 9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
- 12 9 1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days

after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,

12 9 2 it does not include a Minimum Transfer Condition (as defined in Article 14 2 4), and

12 9 3 the Seller wishes to transfer all of the Shares held by it.

12 10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

12 10 1 the transferor, and

12 10 2 (if any of the shares is partly or not paid) the transferee.

13. PERMITTED TRANSFERS

13 1 Subject to Article 12 5, a Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

13 2 Notwithstanding any other provisions in these Articles:

13 2 1 1 SoftBank, may transfer all or any of its Shares or beneficial interest in its Shares to any of its Permitted Transferees and may pledge or otherwise encumber the Shares it holds in the Company without restriction or approval under these Articles or otherwise, provided that Softbank and any of its Permitted Transferees must provide notice of such transfer to the Company prior to such transfer (but for the avoidance of doubt, no such notice is required with respect to a pledge or other encumbrance).

13 2 1 2 subject always to the Octopus Manager’s prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company (“**Associate Octopus Manager**”))) (for the purpose of this Article 13 2, a “**Nominee**”), may transfer all or any such beneficial interest:

(a) 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

(b) to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or a member of the Octopus Manager Group,

- 13 2 1 3 any company which holds shares as nominee and which is managed by any member of the Octopus Manager's Group (including, without limitation, OINL), may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager's Group,
- 13 2 1 4 JamJar may transfer all of the Shares registered in its name to a replacement nominee (for the purpose of this article 13 2, a "**JamJar Nominee**"), or
- 13 2 1 5 subject always to JamJar's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by JamJar (or any JamJar Nominee to whom or which such Shares have been transferred in accordance with Article 13 2 1 4) may transfer all or any such beneficial interest 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 JamJar (or another JamJar Nominee) holds or will hold the legal interest only in any Shares.
- 13 3 Subject to Article 12 5, any Founder or his Permitted Transferee may (i) make a pledge of Ordinary Shares held by them to the Company that creates a mere security interest in the pledged Ordinary Shares on terms which are approved by the Board (including at least one Investor Director) and (ii) sell Ordinary Shares to Investors or Additional Investors as previously agreed by the Shareholders and the Company, each without restriction as to price or otherwise.
- 13 4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 13 4 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 13 5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 13 6 Trustees may:
- 13 6 1 transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"), or

- 13 6 2 transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder, or
- 13 6 3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 13 7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 13 7 1 with the terms of the trust instrument and in particular with the powers of the trustees,
- 13 7 2 with the identity of the proposed trustees,
- 13 7 3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- 13 7 4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 13 8 If a company to which a Share has been transferred under Article 13 7, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 13 9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 13 9 1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- 13 9 2 give a Transfer Notice to the Company in accordance with Article 14 2, failing which he shall be deemed to have given a Transfer Notice.
- 13 10 Save with respect to an Investor (or any shareholder who has received shares originally issued to an Investor (or any Affiliate of an Investor)) on the death (subject to Article 13 3), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to

price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

13 11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board and Investor Majority Consent.

14. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

14 1 Save where the provisions of Articles 13, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.

14 2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:

14 2 1 the number of Shares which he wishes to transfer (the “**Sale Shares**”),

14 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

14 2 3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including one Investor Director)) (the “**Transfer Price**”), and

14 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

14 3 Except with Investor Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

14 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

14 5 As soon as practicable following the later of:

14 5 1 receipt of a Transfer Notice, and

14 5 2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 15,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 14 6 and 14 7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14 6 **Priority for offer of Sale Shares**

The Company shall offer Sale Shares to the Investors and, for so long as the Founders (and their Permitted Transferees) hold or a trust for the benefit of a Founder holds issued Shares being not less than 5% of the fully diluted share capital, to the Founders, on the basis as set out in Article 14 7.

14 7 **Transfers: Offer to Investors and Founders**

14 7 1 The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

14 7 2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 14 7 will be conditional on the fulfilment of the Minimum Transfer Condition.

14 7 3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder (or in the case of a Continuing Shareholder who is an Investor, to such of its Affiliates or Members of the same Fund Group as the Investor may nominate in writing or in the case of an Octopus Investor, to any other Octopus Investor nominated in writing by the Octopus Manager) in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by Continuing Shareholders (the “**Total Number of Relevant Shares**” and each Continuing Shareholder’s proportionate entitlement to the Total Number of Relevant Shares being the “**Relevant Proportion**”) provided that:

14 7 3 1 no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy, and

14 7 3 2 if any Investor (“**First Investor**”) does not apply for his Relevant Proportion of the Sale Shares and any application for Sale Shares by any other Investor(s) is not satisfied in full, the balance of the First Investor’s Relevant Proportion of Sale Shares shall be applied in satisfying the unfulfilled application of any other Investor(s) (pro rata to their respective Relevant Proportions as between themselves) before any such Sale Shares are allocated to the Founders.

14 7 4 If not all Sale Shares are allocated in accordance with Article 14 7 3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be

allocated to the relevant applicant(s) in accordance with the procedure set out in Article 14 7 3.

14 7 5 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the “**Surplus Shares**”) will be offered to any other person in accordance with Article 14 8 5.

14 8 **Completion of transfer of Sale Shares**

14 8 1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14 7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14 8 2 If

14 8 2 1 the Transfer Notice does not include a Minimum Transfer Condition, or

14 8 2 2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 14 7, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

14 8 3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

14 8 4 If the Seller fails to comply with the provisions of Article 14 8 3:

14 8 4 1 the chairperson of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Transfer Price and give a good discharge for it, and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

14 8 4 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

14 8 5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14 8 6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

14 8 6 The right of the Seller to transfer Shares under Article 14 8 5 does not apply if the Board acting with the consent of an Investor Director is of the opinion on reasonable grounds that:

14 8 6 1 the transferee is a person (or a nominee for a person) who is a competitor (the definition of which shall be determined by the Board), with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company or,

14 8 6 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

14 8 6 3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14 9 **Waiver of restrictions**

The pre-emption provisions and other restrictions imposed by this Article 14 may be waived in relation to any proposed transfer of Shares with Investor Majority Consent and, for so long as the Founders (and their Permitted Transferees) hold or a trust for the benefit of a Founder holds issued Shares being in aggregate not less than 5% of the fully diluted share capital, with the consent of at least one of the Founders; (provided, in the event that (x) the provisions of Article 14.7 are waived in accordance with this Article 14.9 in respect of a proposed transfer of Sale Shares, and (y) one or more Investors purchase Sale Shares in such proposed transfer, then each Major Investor who did not consent to such waiver shall be permitted to participate in such proposed transfer on a pro rata basis (based on the level of participation of the Investor purchasing the largest portion of such Investor's pro rata share but not to exceed one-hundred percent (100%) of such pro rata share).

14 10 **Other**

Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part by any person who would be a Permitted Transferee or is an Affiliate of that Investor in accordance with the terms of this Article 14. Notwithstanding

anything to the contrary, Kaiser Permanente Ventures may allocate their rights under this Article 14 among their Affiliates.

15. VALUATION OF SHARES

15 1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 12 9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

15 1 1 appoint expert valuers in accordance with Article 15 2 (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares, or

15 1 2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

15 2 The Expert Valuers will be either:

15 2 1 the Auditors, or (if so specified in the relevant Transfer Notice or otherwise agreed by the Board and the Seller)

15 2 2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

15 3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

15 3 1 valuing the Sale Shares as at the date of the Transfer Notice (or, in respect of any deemed Transfer Notice, on the date of the Transfer Notice is deemed served) as on an arm’s-length sale between a willing seller and a willing buyer,

15 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

15 3 3 that the Sale Shares are capable of being transferred without restriction,

15 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

- 15 3 5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 15 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15 5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 15 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 15 8 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 15 9 The cost of obtaining the certificate shall be paid by the Company unless:
- 15 9 1 the Seller cancels the Company's authority to sell, or
- 15 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Fair Value certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed, in which case the Seller shall bear the cost.
- 16. COMPULSORY TRANSFERS-GENERAL**
- 16 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 16 2 1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

16 2 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

16 3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

16 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 16 4 shall not apply to a member that is an Investor.

17. COMPULSORY TRANSFER - EMPLOYEES

17 1 If any Employee other than a Founder ceases to be an Employee by reason of being a Bad Leaver, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the lower of Fair Value and the nominal value of the Employee Shares.

17 2 For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority:

17 2 1 to a person or persons nominated by an Investor Majority to take the departing Employee's place conditionally upon them commencing employment with the Company, and/or

17 2 2 to any of the existing Employees (other than the departing Employee), and/or

17 2 3 to other participants or potential participants in, or trustees of the Employee Share Option Plan (other than the departing Employee, and/or

17 2 4 to any other person or persons approved by the Investor Directors and by the Board (other than the departing Employee, if applicable), and/or

- 17 2 5 to the Company (subject always to the provisions of the Act).
- 17 3 All voting rights attached to Employee Shares held by an Employee (the “**Restricted Member**”), if any, shall at the time he ceases to be an Employee by reason of being a Bad Leaver be suspended (unless the Board and the Investor Majority notify him otherwise).
- 17 4 Any Employee Shares whose voting rights are suspended pursuant to Article 17 3 (“**Restricted Shares**”) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17 3 shall be automatically restored immediately prior to a Public Markets Transaction. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee’s name being entered in the Company’s register of members) automatically be restored.
- 17 5 If any Employee other than a Founder ceases to be an Employee by reason of being a Good Leaver, the relevant Employee shall promptly execute a power of attorney, in a form approved by the Board, appointing the Board as his attorneys to exercise in the Board’s absolute discretion all rights of the relevant Employee to vote, either in person or by proxy, at any general meeting of the Company or to vote on any proposed written resolution. From the date on which the relevant Employee ceases to be an Employee until he has executed the power of attorney required by this Article 17 5, all voting rights attached to Employee Shares held by him shall be suspended (unless the Board and the Investor Majority notify him otherwise) and Article 17 4 shall apply to his Employee Shares until he has executed the power of attorney required by this Article 17 5.
- 18. MANDATORY OFFER ON A CHANGE OF CONTROL**
- 18 1 Except in the case of Permitted Transfers and transfers pursuant to Articles 16 and 17, after going through the pre-emption procedure in Article 14, the provisions of Article 18 2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the “**Proposed Transfer**”) which would, if put into effect, result in any Proposed Purchaser not being an existing Shareholder (and Associates of the Proposed Purchaser or persons Acting in Concert with the Proposed Purchaser) acquiring a Controlling Interest in the Company.
- 18 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the “**Offer**”) to the other Shareholders to acquire all of the Company’s Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18 7).

- 18 3 The Offer must be given by written notice (a “**Proposed Sale Notice**”) at least 10 Business Days (the “**Offer Period**”) prior to the proposed sale date (“**Proposed Sale Date**”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the “**Proposed Sale Shares**”).
- 18 4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18 5 If the Offer is accepted by any Shareholder (an “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18 6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders’ shares shall not be subject to Article 14.
- 18 7 For the purpose of this Article:
- 18 7 1 the expression “**transfer**” and “**purchaser**” shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,
- 18 7 2 the expression “**Specified Price**” shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
- 18 7 2 1 in the Proposed Transfer, or
- 18 7 2 2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 18 7 3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the “**Supplemental Consideration**”) provided that this Article 18 shall be subject to the provisions of Article 5 4 and Article 6,

18 7 3 Relevant Sum = $C \div A$

Where

A = number of Shares being sold in connection with the relevant Proposed Transfer,

C = the Supplemental Consideration.

19. **CO-SALE RIGHT**

19 1 No transfer (other than a Permitted Transfer) of any of the Shares held by a Shareholder (other than an Investor) may be made or validly registered unless the relevant Shareholder (a “**Selling Shareholder**”) shall have observed the following procedures of this Article.

19 2 After the Selling Shareholder has gone through the pre-emption process set out in Article 14, the Selling Shareholder shall give to each Investor not less than 15 Business Days’ notice in advance of the proposed sale (a “**Co-Sale Notice**”). The Co-Sale Notice shall specify:

19 2 1 the identity of the proposed purchaser (the “**Buyer**”),

19 2 2 the price per share which the Buyer is proposing to pay,

19 2 3 the manner in which the consideration is to be paid,

19 2 4 the number of Shares which the Selling Shareholder proposes to sell, and

19 2 5 the address where the counter-notice should be sent.

19 3 Each Investor shall be entitled within 15 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Investor wishes to sell. The maximum number of Shares which an Investor can sell under this procedure shall be where:

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

where

X - is the number of Shares held by the Investor,

Y - is the total number of Shares held by all of the Investors,

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

Any Investor who does not send a counter-notice within such 15 Business Day period shall be deemed to have specified that they wish to sell no shares.

19 4 Following the expiry of 15 Business Days from the date the Investors received the Co-Sale Notice, the Company shall promptly notify each Investor that elects to purchase or acquire all the Shares available to it (each, a **“Fully Exercising Investor”**) of any other Investor’s failure to do likewise. During the five Business Day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of Shares specified above, up to that portion of the Shares for which Investors were entitled to subscribe but that were not subscribed for by the Investors which is equal to the proportion that the Shares issued and held by such Fully Exercising Investor bears to the Shares issued and held by all Fully Exercising Investors who wish to purchase such unsubscribed Shares.

19 5 Following the expiry of five Business Days from the date the Fully-Exercising Investors receive their notice pursuant to Article 19.4, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Investors the number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Investors the number of shares they have to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

19 6 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19 7 Sales made in accordance with this Article 19 shall not be subject to Article 14.

20. DRAG-ALONG

20 1 Subject to Article 6.4, if (i) the holders of more than 50 per cent of the Shares (the **“Selling Shareholders”**) wish to transfer all their interest in Shares (the **“Sellers’ Shares”**) to a Proposed Purchaser or (ii) the Board and the Selling Shareholders approve an Share Sale, the Selling Shareholders shall have the option (the **“Drag Along Option”**) to require all the other holders of Shares (the **“Called Shareholders”**) to either (a) sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **“Drag Purchaser”**) in accordance with the provisions of this Article or (b) consent to vote for, raise no objections to and waive any applicable rights in connection with the proposed Share Sale. The Called Shareholders shall be required to take all Actions with respect to the proposed Exit as are required by the Board to the extent necessary to effect the proposed Exit. Notwithstanding the foregoing, **“Called Shareholders”** shall not

include holders of C Shares unless the distribution pursuant to this Article 20 shall be a Qualifying Exit. Notwithstanding the foregoing, if the transaction contemplated by this Article 20 does not constitute a Qualifying Exit, such transaction must be approved by the B/C Consent Threshold.

20 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “**Drag Along Notice**”) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers’ Shares to the Drag Purchaser or before the proposed Share Sale. A Drag Along Notice shall specify:

20 2 1 that the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) under this Article;

20 2 2 the person to whom they are to be transferred;

20 2 3 the consideration for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated in accordance with this Article);

20 2 4 the proposed date of transfer; and

20 2 5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the “**Sale Agreement**”),

(and, in the case of Articles 20 2 2 to 20 2 4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms unless such terms are (a) specifically provided for or referred to in this Article; or (b) apply equally (or on a substantially equivalent basis) to each Selling Shareholder that holds the same class of Shares.

20 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers’ Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers’ Shares in accordance with the provisions of Article 6 (the “**Drag Consideration**”). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion

accounts or another similar mechanisms) on the same terms as the consideration payable to the Selling Shareholders.

- 20 5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and:
- 20 5 1 may be required to accept that some or all of the Drag Consideration will be paid as deferred consideration, provided that the Called Shareholders shall receive any Drag Consideration due to them no later than the Selling Shareholders;
- 20 5 2 shall only be required to provide warranties related to capacity, authority, ownership and the ability to convey title to the Called Shares, including, but not limited to, warranties that the Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all encumbrances, on a several and not joint basis with any other person; and
- 20 5 2 1 no Called Shareholder shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the sale.
- 20 6 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 20 6 1 duly executed stock transfer forms for their Shares in favour of the Drag Purchaser;
- 20 6 2 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; and
- 20 6 3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").
- 20 7 On the Drag Completion Date, the Drag Purchaser (or, to the extent the Drag Purchaser has paid such consideration to the Company, the Company on behalf of the Drag Purchaser) shall:
- 20 7 1 pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or
- 20 7 2 if the consideration (or any part thereof) is non-cash consideration, the Drag Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any

other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders.

The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

- 20 8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Drag Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of that Drag Along Notice.
- 20 9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date:
- 20 9 1 paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him and/or
- 20 9 2 in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration,
- The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20 10 Any transfer of Shares to a Drag Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14.
- 20 11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the

previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

21. GENERAL MEETINGS

21 1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

21 2 The provisions of section 318 of the Act shall apply to the Company.

21 3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.

21 4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

21 5 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

21 6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

21 7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver a proxy in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. PROXIES

22 1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words “is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)”.

22 2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

22 2 1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

22 2 2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairperson or to the company secretary or to any Director, or

22 2 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairperson or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairperson or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

23. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

24. ALTERNATE DIRECTORS

24 1 Notwithstanding any provision of these Articles to the contrary, no Director shall be entitled appoint any director or any other person to be his alternate Director except with the consent of an Investor Director. In the event that such consent is forthcoming, then (subject to any conditions attached to the consent) such alternate Director may:

24 1 1 exercise that Director's powers, and

- 24 1 2 carry out that Directors responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- 24 2 Except as these Articles specify otherwise and subject to any conditions attached to the consent referred to in Article 24 1, alternate directors:
- 24 2 1 shall be deemed for all purposes to be Directors,
- 24 2 2 shall be liable for their own acts and omissions,
- 24 2 3 shall be subject to the same restrictions as their appointors, and
- 24 2 4 shall not be deemed to be agents of or for their appointors,
- and, in particular, each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 24 3 A person who is an alternate Director but not a Director:
- 24 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- 24 3 2 may sign a Directors' written resolution (but only if his appointor is an Eligible Director in relation to that decision, but does not participate).
- 24 4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of each appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision).
- 24 5 An alternate Director shall not be entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company with the consent of an Investor Director.
- 24 6 An alternate Director's appointment as an alternate shall terminate:
- 24 6 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, and/or
- 24 6 2 upon the alternate's appointor being notified by an Investor Director by notice to the Company in writing specifying when it is to terminate.

25. NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

26. APPOINTMENT OF DIRECTORS

26 1 In addition to the powers of appointment under article 17(1) of the Model Articles:

26 1 1 For so long as at least 9,968,942 Preferred Shares (subject to appropriate adjustment for any share splits, share dividends, combinations, recapitalizations and the like) remain outstanding and there are no more than three (3) Investor Directors then-serving on the Board, the A/B Shares Requisite Holders shall be entitled to nominate two (2) persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the holders of Shares shall not vote their Shares so as to remove those Directors from office (such directors will be known as the “**Preferred Investor Directors**”) and (ii) SoftBank shall be entitled to nominate one (1) person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office (such director will be known as the “**C Investor Director**”). Softbank or the A/B Share Requisite Holders (as the case may be) shall be entitled to remove its nominated Director(s) so appointed at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.

26 2 An appointment or removal of a Director under Articles 26 1 or 26 4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

26 3 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

26 4 In addition to the foregoing provisions of this Article 26, the Board shall be entitled, subject to the approval of a majority of directors then serving on the Board, including an Investor Director, to appoint, remove and replace, for so long as there are no more than three (3) Investor Directors then-serving on the Board, (a) three (3) additional directors (each director described in this Article 26 4, an “**Independent Director**”), and (b) one (1) additional director who may be the then serving Chief Executive Officer of the Company or its affiliates (“**CEO**”), in which case such director will not be considered an Independent Director, or an additional director (not the CEO) who will be an additional Independent Director. For avoidance of doubt, the Independent Director who serves as the chairperson of the Board may act as the interim CEO of the Company or its affiliates and still retain an Independent Director seat.

27. DISQUALIFICATION OF DIRECTORS

27 1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated,

27 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated,

- 27 1 2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office,
- 27 1 3 in the case of an Independent Director, if the Board (with the consent of the Preferred Investor Directors (then serving) and the C Investor Director) so resolve,
- 27 1 4 in the case of the Investor Directors, if the aggregate Shares required to be outstanding falls below the threshold specified in Article 26 1.

28. PROCEEDINGS OF DIRECTORS

- 28 1 The quorum for Directors' meetings (including any committee of the Board) shall be three (3) Directors, who must include one (1) Investor Director for so long as there are no more than three (3) Investor Directors then-serving on the Board (save that where a Relevant Interest of an Investor Director (as the case may be) is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 28 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 28 5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a

matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

28 6 Any question arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairperson shall not have a second or casting vote.

28 7 If the chairperson of the Board has not been appointed within three months of the Date of Adoption or within three months of the resignation of a chairperson the Investor Majority shall be entitled to appoint a chairperson by notice in writing addressed to the Company. Article 12 of the Model Articles shall be modified accordingly.

28 8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

29. DIRECTORS' INTERESTS

Specific interests of a Director

29 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

29 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

29 1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

29 1 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,

29 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

- 29 1 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- 29 1 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- 29 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 29 1 8 any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 29 2 In addition to the provisions of Article 29 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding securities) in:
- 29 2 1 an Investor,
- 29 2 2 an Investor Fund Manager (including the Octopus Manager),
- 29 2 3 any of the funds advised or managed by an Investor Fund Manager (including the Octopus Manager) from time to time, or
- 29 2 4 another body corporate or firm in which an Investor Fund Manager (including the Octopus Manager) or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 29 3 For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 29 4 In any situation permitted by this Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 29 5 Subject to Article 29 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“**Interested Director**”) who has proposed that the Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt:
- 29 5 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including without limitation:
- 29 5 1 1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
- 29 5 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
- 29 5 1 3 restricting the application of the provisions in Articles 29 7 and 29 8, so far as is permitted by law, in respect of such Interested Director,
- 29 5 1 4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and
- subject to Article 29 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29.

Terms and conditions of Board authorisation for an Investor Director

- 29 6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29 8.

Directors duty of confidentiality to a person other than the Company

- 29 7 Subject to Article 29 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29), if a Director, otherwise than by virtue of his position as director, receives

information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- 29 7 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- 29 7 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 29 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29 7 shall apply only if the conflict arises out of a matter which falls within Article 29 1 or Article 29 2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 29 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purposes of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
 - 29 9 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
 - 29 9 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

- 29 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29 1 or Article 29 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
 - 29 10 1 falling under Article 29 1 7,
 - 29 10 2 if, or to the extent that, the other Directors are already aware of such interest, or

- 29 10 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 29 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.
- 29 12 For the purposes of this Article 29:
- 29 12 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- 29 12 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- 29 12 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. NOTICES

- 30 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- 30 1 1 in hard copy form,
- 30 1 2 in electronic form, or
- 30 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),
- or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act except to the extent that a contrary provision is set out in this Article 30.

30 2 Notices in hard copy form

- 30 2 1 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first-class post (or airmail if overseas):
- 30 2 1 1 to the Company or any other company at its registered office, or

- 30 2 1 2 to the address notified to or by the Company for that purpose (which in respect of the Index Investors shall be their address for notices notified by the Index Investors to the Company for these purposes, which such address shall be the only address to which notices to the Index Investors in hard copy form shall be sent),
- 30 2 1 3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
- 30 2 1 4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
- 30 2 1 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- 30 2 1 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 30 2 1 1 to 30 2 1 5 above, to the intended recipient's last address known to the Company.
- 30 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- 30 3 1 1 if delivered, at the time of delivery,
- 30 3 1 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first
- 30 4 Notices in electronic form**
- 30 4 1 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 30 4 1 1 if sent by fax or email, provided that a fax number or an address for email has been notified to or by the Company for that purpose, (which in respect of the Index Investors shall be the fax number and email address for notices notified by the Index Investors to the Company for these purposes, which such fax number and email address shall be the only fax number and email address to which notices to the Index Investors in electronic form shall be sent) be sent by the relevant form of communication to that address,
- 30 4 1 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30 2 1, or
- 30 4 1 3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
- (a) on its website from time to time, or

(b) by notice (in hard copy or electronic form) to all members of the Company from time to time.

30 4 2 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

30 4 2 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,

30 4 2 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,

30 4 2 3 if delivered in an electronic form, at the time of delivery, and

30 4 2 4 if sent by any other electronic means as referred to in Article 30 4 1 3, at the time such delivery is deemed to occur under the Act.

30 4 3 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

30 5 Notice by means of a website

30 5 1 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

30 6 General

30 6 1 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders.

30 6 2 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31. INDEMNITIES AND INSURANCE

- 31 1 Subject to the provisions of, and so far as may be permitted by, the Act, but without prejudice to any indemnity to which any Relevant Officer (as defined below) is otherwise entitled:
- 31 1 1 each Relevant Officer shall be entitled to be indemnified by the Company out of the Company's assets against all liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Relevant Officer is indemnified by the Company against:
- 31 1 1 1 any liability incurred by such Relevant Officer to the Company or to any Affiliate of the Company, or
- 31 1 1 2 any liability incurred by such Relevant Officer to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance by him personally with any requirements of a regulatory nature, or
- 31 1 1 3 any liability incurred by the director:
- (a) in defending any criminal proceedings in which he is convicted,
 - (b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
 - (c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief.
- 31 1 2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for all Relevant Officers against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any Member of the same Group as the Company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 31 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

31 3 In this Article 31 “**Relevant Officer**” means any director or other officer or former director or other officer of the Company or Member of the same Group as the 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 Company or Member of the same Group as the Company as auditor (whether or not he is also a director or other officer), to the extent that he acts in his capacity as auditor.

32. DATA PROTECTION

Each of the Shareholders and Directors consents to the processing of his/her personal data by the Company, the Shareholders and Directors (each a “*Recipient*”) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (“**Recipient Group Companies**”) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

33. SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

34. LIEN

34 1 The Company shall have a first and paramount lien (the “**Company’s Lien**”) over every Share not fully paid for, whether or not such sum is presently payable.

34 2 The Company’s Lien over a Share:

34 2 1 shall take priority over any third party’s interest in that Share, and

34 2 2 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.

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.

- 34 3 Subject to the provisions of this Article 34, if
 - 34 3 1 a notice complying with Article 34 4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share, and
 - 34 3 2 the person to whom the notice was given has failed to comply with it, the Company shall be entitled to sell that Share in such manner as the Directors decide.
- 34 4 A Lien Enforcement Notice:
 - 34 4 1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - 34 4 2 must specify the Share concerned,
 - 34 4 3 must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which the 14 day period expires),
 - 34 4 4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death or, bankruptcy, and
 - 34 4 5 must state the Company's intention to sell the Share if the notice is not complied with.
- 34 5 Where any Share is sold pursuant to this Article 34:
 - 34 5 1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser, and
 - 34 5 2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 34 6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 34 6 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice,
 - 34 6 2 secondly, in repayment to the Company of such sums owed to the Company by the person entitled to the Share at the date of the sale, and
 - 34 6 3 thirdly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given

for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

34 7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

34 7 1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

34 7 2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

35. CALL NOTICES

35 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

35 2 A Call Notice:

35 2 1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium),

35 2 2 shall state when and how any call to which it relates is to be paid, and

35 2 3 may permit or require the call to be paid by instalments.

35 3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which the 14-day period expires) have passed since the notice was sent.

35 4 Before the Company has received any call due under a Call Notice the Directors may:

35 4 1 revoke it wholly, or

35 4 2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

- 35 5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 35 6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- 35 6 1 pay calls which are not the same, or
- 35 6 2 pay calls at different times.
- 35 7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 35 7 1 on allotment,
- 35 7 2 on the occurrence of a particular event, or
- 35 7 3 on a date fixed by or in accordance with the terms of issue.
- 35 8 If the due date for payment of such a sum as referred to in Article 35 7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 35 9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- 35 9 1 the Directors may issue a notice of intended forfeiture to that person, and
- 35 9 2 until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).
- 35 10 For the purposes of Article 35 9:
- 35 10 1 the "Call Payment Date" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date,
- 35 10 2 the "Relevant Rate" shall be:
- 35 10 2 1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
- 35 10 2 2 such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors, or

- 35 10 2 3 if no rate is fixed in either of these ways, five per cent a year,
provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 35 11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 35 12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.
- 36. FORFEITURE OF SHARES**
- 36 1 A notice of intended forfeiture:
- 36 1 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,
- 36 1 2 shall be sent to the holder of that Share (or all the joint holders of that Share) or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- 36 1 3 shall 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 fewer than 14 clear days (that is, excluding the date on which the notice is given and the date on which the 14-day period expires) after the date of the notice,
- 36 1 4 shall state how the payment is to be made, and
- 36 1 5 shall 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.
- 36 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 36 3 Subject to these articles, the forfeiture of a Share extinguishes:
- 36 3 1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 36 3 2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 36 4 Any Share which is forfeited in accordance with these Articles:
- 36 4 1 shall be deemed to have been forfeited when the Directors decide that it is forfeited,

- 36 4 2 shall be deemed to be the property of the Company, and
- 36 4 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 36 5 If a person's Shares have been forfeited then:
- 36 5 1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members,
- 36 5 2 that person shall cease to be a Shareholder in respect of those Shares,
- 36 5 3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation,
- 36 5 4 that person shall remain liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 36 5 5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 36 6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 36 7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 36 8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 36 8 1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 36 8 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 36 9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 36 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

- 36 10 1 was, or would have become, payable, and
- 36 10 2 had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

37. SURRENDER OF SHARES

- 37 1 A Shareholder shall be entitled to surrender any Share:
- 37 1 1 in respect of which the Directors issue a notice of intended forfeiture,
- 37 1 2 which the Directors forfeit, or
- 37 1 3 which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share
- 37 2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 37 3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.