

**Articles of Association Of INFABODE  
LTD (the "Company")**

Adopted by a special resolution passed  
on December 15<sup>th</sup> 2021

**PART I INTERPRETATION AND LIMITATION OF LIABILITY 1 Defined terms**

1.1 In these articles, unless the context requires otherwise:

**A Ordinary Shares** means the A Ordinary Shares of £0.001 each in the capital of the Company and **A Ordinary Shareholder** means a holder of any of those shares;

**appointor** has the meaning given to that term in Article 17.1;

**articles** means the Company's articles of association for the time being in force;

**Articles** means the articles of association set out in this document which, together with the Model Articles (as modified (excluded by this document) forming part of the articles, and Article shall be construed accordingly;

**Associated Government Entities** means: a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government; b) companies wholly or partly owned by UK Government departments and their subsidiaries; c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

**Business Day** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

**call** has the meaning given to that term in Article 27.1; **call notice** has

the meaning given to that term in Article 27.1; **call payment date** has the

meaning given to that term in Article 30,2.1;

**Company's lien** has the meaning given to that term in Article 25;

**Clear Days** means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Conflict** has the meaning given to that term in Article 11.2;

**conflicted director** means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum

for the meeting (or part of the meeting) at which such matter is to be voted upon; **corporate representative** has the meaning given to that term in Article 55;

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

**Excess Securities** has the meaning given to that term in Article 23.3.2;

**Future Fund** means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

**Founder Shares** means the Founder Shares of £0.001 each in the capital of the Company held by Matthew Partridge;

**holder** in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

**“Institutional Investor”** means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

**lien enforcement notice** has the meaning given to that term in Article 26;

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles; **non-conflicted director** means any director who is not a conflicted director;

**partly-paid** in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

**Privileged Relation** means in relation to a Shareholder, a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue); **proxy notification address** has the meaning given to that term in Article 54.1;

**relevant officer** has the meaning given to that term in Articles 59.3.2 or 60.2.1, as the case may be;

**relevant loss** has the meaning given to that term in Article 60.2.2; **relevant**

**rate** has the meaning given to that term in Article 30.2.2;

**shareholders** means all or any of those persons whose names are entered in the register of members of the Company **shares** means all or any shares in the Company;

**staff share pool** means 7.15% of all issued shares to be granted to the staff share pool and distributed accordingly

**transfer** or **transferring** has the meaning given to those terms respectively in Article 38.1; and

**United Kingdom** means Great Britain and Northern Ireland.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or reenactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2), 19(5), 21, 24 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the Company.

## **PART 2 DIRECTORS' POWERS AND RESPONSIBILITIES 2      Directors' general authority**

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase 'subject to the articles'.

### **3      Change of Company name**

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

### **4      Committees**

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

## **DECISION-MAKING BY DIRECTORS 5     Directors to take decisions collectively**

5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions).

5.2 If:

5.2.1 the Company only has one director for the time being, and

5.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

5.3 Subject to the articles, each director participating in a directors' meeting has one vote.

## **6     Directors' written resolutions**

6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

6.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

6.3 Notice of a proposed directors' written resolution must indicate:

6.3.1 the proposed resolution; and

6.3.2 the time by which it is proposed that the directors should adopt it.

6.4 A proposed directors' written resolution is adopted when a majority of the nonconflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

## **7     Unanimous decisions**

7.1 A decision of the directors is taken in accordance with this Article 7 when all nonconflicted directors indicate to each other by any means that they share a common view on a matter.

7.2 A decision may not be taken in accordance with this Article 7 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

7.3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

## **8 Calling a directors' meeting**

8.1 Article 9 of the Model Articles shall be amended by:

8.1.1 inserting the words "each of" before the words "the directors";

8.1.2 by inserting the phrase '(including alternate directors) whether or not he is absent from the UK,' after the words "the directors";

8.1.3 by inserting the words "subject to article 9(4)" at the beginning of article 9(3) of the Model Articles; and

8.1.4 by inserting the words prior to or up to and including before the words "not more than seven days" in article 9(4) of the Model Articles.

## **9 Chairman's casting vote at directors' meetings**

9.1 Article 13(1) of the Model Articles shall be amended by the insertion of the words at a meeting of directors" after the word proposal'.

9.2 Article 13(1) of the Model Articles (as amended by Article 9.1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

## **10 Quorum for directors' meetings**

10.1 Subject to Article 10.2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

10.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

## **11 Directors' conflicts of interests**

11.1 For the purposes of this Article 11, **a conflict of interest** includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

11.2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a Conflict).

11.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

11.4 Any authorisation under this Article 11 will be effective only if:

11.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

11.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and

11.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

11.5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):

11.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or 11.5.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

11.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorization or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

11.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

11.6.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

11.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

11.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

- 11.7.2 is not given any documents or other information relating to the Conflict;
  - 11.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 11.8 Where the directors authorise a Conflict:
- 11.8.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;
  - 11.8.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- 11.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 11.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:
- 11.10.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 11.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
  - 11.10.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 11.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise

interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- 11.10.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

## **12 Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **APPOINTMENT OF DIRECTORS 13      Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

## **14 Methods of appointing directors**

- 14.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 14.2 For the purposes of Article 14. 1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## **15 Termination of director's appointment**

Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article.

## **16 Directors' expenses**

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words properly incur".

## **ALTERNATE DIRECTORS 17      Appointment and removal of alternate directors**

- 17.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 17.1.1 exercise that director's powers; and
- 17.1.2 carry out that director's responsibilities,



17.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

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

17.3 The notice must:

17.3.1 identify the proposed alternate; and

17.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice,

## **18 Rights and responsibilities of alternate directors**

18.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

18.2 Except as the articles specify otherwise, alternate directors:

18.2.1 are deemed for all purposes to be directors;

18.2.2 are liable for their own acts and omissions;

18.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 inclusive of the Companies Act 2006 and Article 11); and

18.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), 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 shareholder.

18.3 A person who is an alternate director but not a director:

18.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

18.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

18.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

18.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

18.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **19 Termination of alternate directorship**

An alternate director's appointment as an alternate for any appointor terminates:

19.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

19.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

19.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

19.4 on the death of that appointor; or

19.5 when the alternate's appointor's appointment as a director terminates.

## **SECRETARY**

## **20 Appointment and removal of secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **PART 3 SHARES AND DISTRIBUTIONS SHARES 21 Share rights and restrictions**

The Company may from time to time issue shares of different classes with different rights and restrictions attached to them. As of the date of the adoption of these Articles the Company has the following predefined share classes:

Founder Shares of £0.001 each; and

"A Ordinary" Shares of £0.001 each, ranking *pari passu* in

all respects, save as hereinafter provided:

### **21.1 Dividend**

21.1.1 Subject to the provisions of the Companies Act 2006, the directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the directors, declare a final dividend but no dividend shall exceed the amount recommended by the directors.

21.1.2 Every meeting of the directors, a committee of directors or general meeting of the Company at which a dividend is declared shall, by directors or ordinary resolution (as appropriate), direct that such dividend be paid either in respect of one or more class of shares to the exclusion of the other class(es), or in respect of all classes of shares.

21.1.3 Where a final dividend is declared in respect of all classes of shares the Company may, by ordinary resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank pari passu in all respects as if they constituted one class of share.

## **22 Further issues of shares: authority**

22.1 The following paragraphs of this Article 22 shall not apply to a private Company with only one class of shares.

22.2 Subject to Article 22.1 and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

22.3 Subject to the remaining provisions of this Article 22 and to Article 23 (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally

authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to:

22.3.1 offer or allot;

22.3.2 grant rights to subscribe for or to convert any security into; 22.3.3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

22.4 The authority referred to in Article 22.3:

22.4.1 shall be limited to a maximum nominal amount of £.10,000 in respect of each class of share defined in Article 21 (Share rights and restrictions);

22.4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

22.4.3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

## **23 Further issues of shares: pre-emption rights**

23.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

23.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions).

23.3 The offer:

23.3.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

23.3.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

23.4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Articles 23.1 and 23.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 23.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). 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.

## **24 Variation of class rights**

24.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any 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 of the holders of the issued shares of that class given in accordance with Article 24.2.

24.2 The consent of the holders of a class of shares may be given by:

24.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

24.2.2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise. To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such

holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

## **25 Company's lien over shares**

The Company has a lien (**Company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a coil notice has been sent in respect of it.

### **25.1 The Company's lien over a share:**

25.1.1 takes priority over any third party's interest in that share, and

25.1.2 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.

25.2 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.

## **26 Enforcement of the Company's lien**

### **26.1 Subject to the provisions of this Article 26, if:**

26.1.1 a lien enforcement notice has been given in respect of a share, and

26.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that share in accordance with Article 34.5,  
26.2 A lien enforcement notice:

26.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

26.2.2 must specify the share concerned;

26.2.3 must be in writing and require payment of the sum payable within fourteen days of the notice;

26.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

26.2.5 must state the Company's intention to sell the share if the notice is not complied with.

### **26.3 Where shares are sold under this Article 26:**

26.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

26.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

26.4.1 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,

26.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares 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 certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale

in respect of all shares registered in the name of such person (whether as the solo registered holder or as one of several joint holders) after the date of the lien enforcement notice.

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

26.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

26.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## **27 Call notices**

27.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice.

27.2 A call notice:

27.2.1 must be in writing;

27.2.2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;

27.2.3 must state when and how any call to which it relates it is to be paid; and

27.2.4 may permit or require the call to be paid by instalments.

27.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.

27.4 Before the Company has received any call due under a call notice the directors may:

27.4.1 revoke it wholly or in part, or

274.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made-

## **28 Liability to pay calls**

28.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

28.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

28.3 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: 28.3.1 to pay calls which are not the same, or

28.3.2 to pay calls at different times.

## **29 When call notice need not be issued**

29.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

29.1.1 on allotment;

29.1.2 on the occurrence of a particular event; or

29.1.3 on a date fixed by or in accordance with the terms of issue.

29.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **30 Failure to comply with call notice: automatic consequences**

30.1 If a person is liable to pay a call and fails to do so by the call payment date:

30.1.1 the directors may issue a notice of intended forfeiture to that person,  
and

30.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

30.2 For the purposes of this Article 30:

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

30.2.2 the relevant rate is:

30.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

30.2.2.2 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

30.2.2.3 if no rate is fixed in either of these ways, five per cent. (5%) per annum.

30.3 The relevant rate must 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.

30.4 The directors may waive any obligation to pay interest on a call wholly or in part. **31**

### **Notice of intended forfeiture**

31.1 A notice of intended forfeiture:

31.1.1 must be in writing;

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

31.1.3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 57.3) or to a transmittee of that holder in accordance with Article 57.4;

31.1.4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;

31.1.5 must state how the payment is to be made; and

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

## **32 Directors' power to forfeit shares**

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

## **33 Effect of forfeiture**

33.1 Subject to the articles, the forfeiture of a share extinguishes:

33.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and

33.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

33.2 Any share which is forfeited in accordance with the articles:



33.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

33.2.2 is deemed to be the property of the Company; and

33.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 34.5.

33.3 If a person's shares have been forfeited:

33.3.1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members;

33.3.2 that person ceases to be a shareholder in respect of those shares;

33.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

33.3.4 that person remains 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

33.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

#### **34 Procedure following forfeiture**

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

34.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date:

34.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

34.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

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

34.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the

proceeds of such sale, net of any commission, and excluding any amount which:

34.4.1 was, or would have become, payable, and

34.4.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

34.5 All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 38 (Transfer of shares: general).

### **35 Surrender of shares**

35.1 A shareholder may surrender any share:

351.1 in respect of which the directors may issue a notice of intended forfeiture;

35.1.2 which the directors may forfeit; or

35.1.3 which has been forfeited.

35.2 The directors may accept the surrender of any such share.

35.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

35.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### **36 Payment of commission on subscription for shares**

36.1 The Company may pay any person a commission in consideration for that person: 36.1.1

subscribing, or agreeing to subscribe, for shares; or 36.1.2

procuring, or agreeing to procure, subscriptions for shares.

36.2 Any such commission may be paid:

36.2.1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other and

36.2.2 in respect of a conditional or an absolute subscription.

### **38 Transfer of shares: general**

38.1 In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

38.1.1 of any share or shares of the Company; or

38.1.2 of any interest of any kind in any share or shares of the Company; or

38.1 .3 of any right to receive or subscribe for any share or shares of the Company.

38.2 The directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share.

38.3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

38.4 An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

38.5 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee' at the end of that article.

38.6 Notwithstanding any other provisions of these Articles:

38.6.1 in relation to any Shares held by Seedrs Nominees Limited, the following transfers shall be permitted:

- (a) any transfer of the Shares to any person who is the beneficial owner of such shares;
- (b) any transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
- (c) any transfer of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership; and

38.7 The Future Fund shall at any time be entitled to transfer its any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

a) any Associated Government Entities; or

b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

38.8 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "Put Option"), provided that:

- (i) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "Put Option Notice");

(ii) the terms of the completion of the Put Option have been authorised by a resolution of the Company;

(iii) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and

(iv) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 38.8, including waiving any pre-emption rights relating to such transfer.

38.9 In the event that the Company proposes, prior to the six month anniversary of the Date of Adoption to complete an equity financing round (excluding any subscription for shares made on the exercise of any option granted to an employee, officer or consultant of the Company by way of incentive) in which shares are issued to the investor(s) that rank senior to the shares issued to Future Fund, the Company shall provide at least 10 Business Days' written notice of such event to the Future Fund (such notice to include all information concerning the equity financing round that the Future Fund might reasonably expect to receive to enable the Future Fund to make an informed assessment as to whether to exercise its following rights in relation thereto) and the Future Fund shall then have the option to convert any shares that were issued to the Future Fund into an equal number of shares of the most senior class of shares that were issued on the equity financing round described in this Article 38.9, with identical rights and preferences and with the same obligations as the securities issued to the investor(s) under such equity financing round, provided that if the Future Fund fails to respond within the time period given in such notice, it shall be deemed to have elected to so convert such shares. The Company shall not proceed with such an equity financing round unless the Company is capable and authorised to give effect to such conversion.

38.10 If any variation to these Articles affect the specific rights of the Future Fund, the prior written consent of the Future Fund shall be obtained

### **39 Transfers of Shares: pre-emption rights**

39.1 Other than a Permitted Transfer, no shareholder shall sell or transfer any or all of their shares without first offering such shares to the remaining shareholders on a pro rata basis, unless the shares are being bought by the company. A shareholder (the "seller") shall be entitled to transfer all or part of its shares to another person provided that it has first complied with the provisions of this article 39.

39.1.1 The seller shall first inform the Company of its intention to transfer its shares by giving notice in writing (a "**Transfer Notice**") to the Company.

39.1.2 A Transfer Notice shall set out the number of shares to be sold and the price for those shares (hereinafter referred to as the "Transfer

Price"). Service of a Transfer Notice shall constitute the Company as the agent of the seller, empowered to sell all of the Shares, or part of the shares (the "**Transfer Shares**") registered in the name of the seller to the other Shareholders.

39.1.3 Within 10 Business Days of service of the Transfer Notice the Transfer Shares shall be offered for sale (the "**Offer**") at the Transfer Price by notice in writing from the Company to all shareholders ("buyers") other than the seller.

39.1.4 The notice of the Offer shall state a period, being not less than 10 Business Days and not more than 30 Business Days from the date of the Offer, within which the Offer must be accepted and shall ask each buyer to specify as to whether it is willing to purchase any Transfer Shares and, if so, the maximum number.

39.1.5 The Offer shall be made on the basis that in the case of competition for the Transfer Shares, the Transfer Shares shall be allocated in proportion to the number of shares owned by each buyer as part of the total issued shares in the capital of the Company.

39.1.6 If following the expiry of the period for acceptance in respect of the Offer the Company has not received written acceptances from one or more buyers to purchase all of the Transfer Shares, the Company shall forthwith give notice of this fact to the seller and the seller shall for a period of 12 months from the date of receipt of such notice be entitled to transfer the Transfer Shares to any person provided that such transfer shall not be for a price which is less than the Transfer Price and not at terms which are more favourable than those detailed in the Transfer Notice.

39.2 If any shareholder transfers or purports to transfer a share otherwise than in accordance with this Article 39, such act shall be void and have no legal effect.

39.3 Reference in the Articles to a "**transfer**" of a share shall be deemed to include the grant of any option in respect of a share, any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a share that a share be allotted or issued or transferred to some person other than himself, the creation of any trust over or in respect of a share, and any sale or other disposition of any legal or equitable interest in a share.

39.4 If an existing shareholder was to die while in possession of shares, then the shareholders' estate may effect a transfer to any of the deceased Shareholder's Privileged Relations without having to abide by the provisions of articles 39.1 to 39.3 inclusive within 6 months and thereafter (or with consent from the estate) the remaining shareholders would be entitled to purchase those shares from the shareholders' estate on a pro rata basis. The purchase price payable to the shareholders' estate shall be the respective percentage of the shareholding of the deceased shareholder multiplied by the Company's value with a Company valuation of the higher of (i) five times the previous year's revenues or (ii) three times the projected revenue for the following year.

- 39.5 For as long as MP is Managing Director at the time of his death then all of his Class A & Founders Shares will go to his estate and will not be subject to acquisition by the remaining shareholders. Any non-vested share options assigned to MP can be reallocated by the board to hire a new CEO.

#### **40 Prohibited transfers**

Notwithstanding any other provision of these articles, no transfer of any share shall be registered if it is **to** any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

#### **41 Transmission of shares**

- 41.1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 41.2 Article 27(3) of the Model Articles shall be amended by the insertion of the words 'subject to the provisions of Article 14.1'. after the initial word "But".

#### **42 Transmittes bound by prior notices**

Article 29 of the Model Articles shall be amended by the insertion of the words or the name of any person nominated under article 27(2) after the words 'transmittee's name.

#### **43 Drag-Along Rights**

- 43.1 If any one or more shareholders (the "**Selling Shareholders**") together holding not less than 50% of the issued shares of the Company for the time being, and which have agreed to sell all of their respective shares (the "**Sellers' Shares**") to a proposed purchaser making a bona fide offer for the relevant shares on arm's length terms ("**Proposed Purchaser**") shall have the right (the "**Drag Along Right**") to require all (but not some only) of the other shareholders (the "**Dragged Shareholders**") to transfer all of the respective shares held by such Dragged Shareholders (the "**Dragged Shares**") to the Proposed Purchaser on the basis set out in this Article 43.
- 43.2 The Drag Along Right may be exercised by the sellers serving notice (a "**Drag Along Notice**") on the Dragged Shareholders specifying:
- 43.2.1 that the Dragged Shareholders are required to transfer all of their respective Dragged Shares pursuant to this Article 43.2;
  - 43.2.2 the identity of the Proposed Purchaser;
  - 43.2.3 the price per share the Proposed Purchaser is proposing to pay for the Transfer Shares and the other terms and conditions of payment; and
  - 43.2.4 the proposed place, date and time of completion of the transfer of the Transfer Shares, which must not be less than 20 Business Days after the date of service of the Drag Along Notice.

43.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) in the event that the sale of the Transfer Shares to the Proposed Purchaser does not proceed.

43.4 The Dragged Shareholders shall only be obliged to sell their respective Dragged Shares on terms that each shall be entitled to receive for the Dragged Shares on completion a sum in cash (the "**Drag Along Price**") equal to the highest price per share paid or payable by the Proposed Purchaser for any Transfer Shares or paid or payable by the Proposed Purchaser for any shares purchased within the 12 months immediately preceding the date of the Drag Along Notice.

43.5 Upon the exercise of the Drag Along Right in accordance with this Article 43 the Dragged Shareholders shall be bound to sell their respective Dragged Shares for the Drag Along Price and otherwise in accordance with this Articles.

43.6 If a Dragged Shareholder fails to complete the transfer of the Dragged Shares as required under this Article 43, the Selling Shareholders may nominate any director to execute and deliver on the Selling Shareholders' behalf the necessary transfer of the Dragged Shares and the Company may receive the purchase moneys for the Dragged Shares in trust for the Dragged Shareholder (but without having to account for interest) and cause the Selling Shareholder to be registered as the holder of the Dragged Shares;

#### **44 Tag-Along Rights**

44.1 Where any one or more shareholders propose to transfer, in one or series of related transactions, shares comprising not less than 50% of the issued shares of the Company ("**Proposed Transfer**") for the time being to a person or persons (a "**Buyer**") the shareholders proposing to transfer shares shall not be entitled to complete such transfer unless they have complied with the procedures set out in this Article 44.

44.2 After each shareholder proposing to transfer shares has complied with the right of first refusal procedures set out in Article 39.1 they shall send a notice (a "**Tag Along Notice**") to the other shareholders (the "**Tagging Shareholders**"), with a copy to the Company, not less than 20 Business Days in advance of the proposed transfer specifying:

44.2.1 the identity of the Buyer;

44.2.2 the price per share which the Buyer is proposing to pay, and the other terms and conditions of payment;

44.2.3 the number of shares which the sellers propose to transfer to the Buyer;

44.2.4 the proposed place, date and time of completion of the transfer (which shall not be more than 3 months after the date of the Tag Along Notice).

44.3 The selling shareholders shall procure that:

44.3.1 the Buyer makes a binding written offer (the "**Tag Offer**") to the Tagging Shareholders to purchase all of the Tagging Shareholders' shares for a price per share equal to the highest price per share paid or payable by the Buyer to the selling shareholders for any share, and on the same terms as the proposed transaction with the selling shareholders as to the date of completion and terms of payment;

44.3.2 the Tag Offer is kept open for at least 10 Business Days from delivery of the notice of the Tag Offer to the Tagging Shareholders.

44.4 Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a written notice of acceptance to the Buyer, with a copy to the selling shareholders (but for the avoidance of doubt, acceptance must be in respect of all and not some only of that Tagging Shareholder's shares). If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with this Article 44.4 within the 10 Business Days that the Tag Offer must be kept open, it shall be deemed to have specified that it does not wish to sell its shares to the Buyer.

#### **45 Procedure for disposing of fractions of shares**

45.1 This Article applies where:

45.1 .1 there has been a consolidation or division of shares; and 45.1 .2 as a result, shareholders are entitled to fractions of shares.

45.2 The directors may:

45.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

45.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

45.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

43.3 The person to whom the shares are transferred is not obliged **to ensure that any purchase money** is received by the person entitled to the relevant fractions.

43.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.



## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **46 Calculation of dividends**

46.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

46.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

46.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

46.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. **47 Deductions from distributions in respect of sums owed to the Company**

47.1 If:

47.1.1 a share is subject to the Company's lien; and

47.1.2 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.

47.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

47.3 The Company must notify the distribution recipient in writing of:

47.3.1 the fact and amount of any such deduction;

47.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

47.3.3 how the money deducted has been applied.

## **CAPITALISATION OF PROFITS**

### **48 Authority to capitalise and appropriation of capitalised sums**

Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied."

## **PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

### **49 Convening general meetings**

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

### **50 Notice of general meetings**

- 50.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 50.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
- 50.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 50.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **51 Resolutions requiring special notice**

- 51.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 51.2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 51.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 48.1.

## **52 Quorum for general meetings**

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person.

## **53 Adjournment**

Article 41 (1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

## **VOTING AT GENERAL MEETINGS**

### **54 Voting: general**

54.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A

proxy shall not be entitled to vote on a show of hands.

54.2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

54.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders: and seniority shall be determined by the order in which the names of the holders stand in the register of members.

54.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carded or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **55 Poll votes**

55.1 On a poll every shareholder 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 for every share of which he is the holder, subject to any rights or restrictions attached to any specific Glass of share. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

55.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following subparagraph as article 44(2)(e):

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."

55.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:

"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made",

55.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

55.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty 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; If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55.6 No notice need be given of a poll not taken forthwith 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.

## **56 Content of proxy notices**

56.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

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

56.2.1 states the name and address of the shareholder appointing the proxy;

56.2.2 identifies the person appointed to be that shareholders proxy and the general meeting in relation to which that person is appointed;

56.2.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

56.2.4 is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

56.2.4.1 subject to Articles 56.2.4.2 and 56.2.4.3, in the case of a general meeting or adjourned meeting, not less than fortyeight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

56.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

56.2 .4.3 where the poll is not taken forthwith but is taken not more than forty- eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

53.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

## **57 Delivery of proxy notices**

57.1 Any notice of a general meeting must specify the address or addresses (**proxy notification** address) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

57.2 Article 46(1) of the Model Articles shall be amended by inserting the words 'to a proxy notification address' at the end of that Article.

57.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

57.3.1 Subject to Articles 57.3.2 and 57.3.3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised:

57.3.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

57.3.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

57.4 In calculating the periods referred to in Article 53 (Content of proxy notices) and this Article 54, no account shall be taken of any part of a day that is not a working day.

## **58 Representation of corporations at meetings**

Subject to the Companies Act 2006 resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

### **WRITTEN RESOLUTIONS**

**59** A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.

## **PART 5 MISCELLANEOUS PROVISIONS COMMUNICATIONS**

### **60 Electronic communication**

60.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to shareholders or directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such shareholder or director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or directors).

60.2 For the purposes of Article 60 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or directors are up to date and current, and it is the sole responsibility of each shareholder and director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all shareholders and directors agree that the Company has no responsibility to any shareholder or director who fails to receive any notice or other communication as a result of the shareholder or director failing to comply with this Article 60.2.

60.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.

60.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.

60.5 The Company's obligation to send or supply any notice or communication to shareholders or directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.

60.6 Each shareholder and director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

## **ADMINISTRATIVE ARRANGEMENTS**

### **61 Company seals**

Article 49(3) of the Model Articles shall be amended by the insertion of the words by either at least two authorised persons or" after the word 'signed',

## **DIRECTORS INDEMNITY AND INSURANCE**

### **62 Indemnity**

62.1 Subject to Article 62.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

62.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

62.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

62.1.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's ) affairs; and

62.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 59.1.1 and otherwise

may take any action to enable any such relevant officer to avoid incurring such expenditure.

62.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

62.3 In this Article 62:

62.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

62.3.2 a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 63 Insurance

63.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

63.2 In this Article:

63.2.1a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006;

63.2.2a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

63.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 64 Share certificates

64.1 The conditions of issue of any shares shall not require the Company to issue any share certificate although the directors may resolve to do so

64.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.

64.3 If the directors resolve to issue a share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the company secretary. Such certificate shall specify the number and class



of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The directors may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

64.4 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.