

Co. No 8070525

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
- OF -
IMPROBABLE WORLDS LIMITED

MACFARLANES

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CONTENTS

Clause		Page
1	Application of model articles	1
2	Definitions and interpretation	1
3	Company name	8
4	Directors to take decisions collectively	8
5	Unanimous decisions	8
6	Participation in directors' meetings	9
7	Notice of and Quorum for directors' meetings	9
8	Chairing of directors' meetings	10
9	Casting vote	10
10	Voting at directors' meetings	10
11	Exercise of directors' duties	11
12	Directors voting and counting in the quorum	12
13	Appointing and removing directors	12
14	Investor Director	12
15	Termination of director's appointment	13
16	Directors' remuneration and other benefits	13
17	Appointment and removal of alternates	14
18	Rights and responsibilities of alternate directors	14
19	Termination of alternate directorship	15
20	Share capital	15
21	Share rights	15
22	Conversion of A Preference Shares	17
23	Anti-Dilution protection	20
24	Issue of new shares	21
25	Purchase of own shares	22
26	Variation of class rights	22
27	Share certificates	22
28	Share transfers	22
29	Permitted transfers	24
30	Compulsory transfers (other than by Employees)	25
31	Compulsory transfer by Employees	26
32	Disenfranchisement	28
33	Tag-along Rights	28
34	Drag Along Rights	29
35	IPO	30
36	Procedure for disposing of fractions of shares	31
37	Dividends and distributions	31
38	Procedure for declaring dividends	31
39	Calculation of dividends	31
40	No interest on distributions	31
41	Non-cash distributions	32
42	Authority to capitalise and appropriation of capitalised sums	32
43	Adjournment	32
44	No voting of shares on which money owed to Company	32
45	Poll votes	32
46	Delivery of proxy notices	32
47	Class meetings	33
48	Written resolutions	34
49	Company's lien and call notices	34
50	Forfeiture	34
51	Communications	34
52	Failure to notify contact details	35
53	Destruction of documents	35
54	Company seals	36
55	No right to inspect accounts and other records	36
56	Provision for employees on cessation or transfer of business	36
57	Indemnities and funding of defence proceedings	37
58	Insurance	37

24-Jun-15 32922705 7

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

IMPROBABLE WORLDS LIMITED

(the "Company")

(Adopted by special resolution passed on 9 March 2015)

1 Application of model articles

1 1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "**Public Company Model Articles**" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

2 Definitions and interpretation

2 1 In these Articles the following words and expressions shall have the following meanings

a16z: means Andreessen Horowitz Fund IV, L P as nominee and its affiliated funds,

the Act: the Companies Act 2006,

A Ordinary Shareholders: the members for the time being holding A Ordinary Shares and "**A Ordinary Shareholder**" means any of them,

A Ordinary Shares: A ordinary shares of £0 00001 each in the capital of the Company,

Acquisition Issue: an issue, with the consent of the Investor Director, of New Shares in consideration for the acquisition by a Group Company of any shares, assets, business or undertaking,

alternate: as defined in Article 17 and **alternate director** has a corresponding meaning,

Anti-Dilution Shares: shall have the meaning given in Article 23 1,

appointor: as defined in Article 17,

A Preference Shares: means A preference shares of £0.01 each in the capital of the Company,

A Preference Shareholders: the members for the time being holding A Preference Shares and "A Preference Shareholder" means any of them,

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 such dividend or sums, together with all interest and other amounts payable on that Share,

Articles: the Company's articles of association,

Asset Sale: means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business),

Auditors: the auditors of the Company from time to time,

Available Profits: means profits available for distribution within the meaning of part 23 of the Act,

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver,

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors, or (v) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (i) to (iv),

Board: the board of directors of the Company,

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 (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the A Preference Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than A Preference Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares in each case other than Anti-Dilution Shares,

B Ordinary Shareholders: the members for the time being holding B Ordinary Shares and "B Ordinary Shareholder" means any of them,

B Ordinary Shares: B ordinary shares of £0.01 each in the capital of the Company,

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

certificate: a paper certificate evidencing a person's title to specified shares or other securities,

Cessation Date: means the date on which Herman Narula ceases to be an Employee,

chairman: as defined in Article 8,

company: includes any body corporate,

Compulsory Sellers: as defined in Article 31 1,

Conditions: has the meaning given in Article 22 1,

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

Contractor Share Scheme: The Improbable Worlds Contractor Option Scheme, as amended from time to time,

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Conversion Price: means the Starting Price subject to such adjustment as may be made in accordance with Articles 22 7 3 or 23 1 (as the case may be),

C Ordinary Shareholders: the members for the time being holding C Ordinary Shares and "C Ordinary Shareholder" means any of them,

C Ordinary Shares: C ordinary shares of £0 01 each in the capital of the Company,

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties),

Disenfranchisement Notice: as defined in Article 32,

Employee: an individual who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and "employment" shall be construed accordingly to include such an arrangement),

employee benefit trust: a trust established for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons

- (a) the bona fide employees or former employees of the Company or of any subsidiary undertaking of the Company, or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

Employee Share Scheme: each of the Contractor Share Scheme and The Improbable Worlds EMI Option Scheme, each as amended from time to time with the approval of the Board, and any other employee share scheme put in place by the Company from time to time,

Excluded Transfer: a transfer made under Articles 29 1 1 to 29 1 7, 29 1 9, 29 1 10 (provided there is no sale of a Controlling Interest thereunder), 29 1 11, 29 1 13, 29 2 or 30,

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children),

Family Trust: in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

financial year and financial period: a financial year (as defined by the Act) of the Company,

Fixed Preference Dividend: the dividend referred to in Article 21 2 2,

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances

- (a) death,
- (b) ill health or permanent disability or becoming a Patient,
- (c) redundancy,
- (d) dismissal other than for reasonable cause (the question of whether there is reasonable cause being determined by the Board in its absolute discretion),
- (e) the sale or disposal of the subsidiary undertaking or business by which he is employed,

or otherwise where it is determined by the Board that the Employee in question is to be treated as a Good Leaver,

Group: the Company and its subsidiary undertakings from time to time and "Group Company" means any of them,

hard copy: as defined in s 1168 of the Act,

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Articles 29 1 3, 29 1 4 or 29 1 5,

Investor Director: a director from time to time appointed pursuant to Article 14 1,

Investors: the holder or holders from time to time of Investor Shares,

Investor Majority: members holding more than 50 per cent of the Investor Shares then in issue;

Investor Shares A Preference Shares and C Ordinary Shares,

IPO: 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) on NASDAQ or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

Issue Price: in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium (provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares held by a Shareholder which carried the right to have issued such Anti-Dilution Shares),

Lock-up Undertakings: any undertaking not to sell any Shares on, and for a fixed period of time after, an IPO on such terms as determined by the Board (acting reasonably),

member: a person who is the holder of a share,

member of the purchasing group: as defined in Article 33 1,

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking,

Minority Shareholders: as defined in Article 34 1,

Minority Shares: as defined in Article 34 4 1,

NASDAQ means the NASDAQ Stock Market of the NASDAQ OMX Group Inc ,

New Issue Proportion: has the meaning given to it in Article 24 5,

New Shares: Shares or rights to subscribe for or to convert into Shares, which the Company proposes to allot or grant after the date of these Articles,

Option Issue: a grant of any options over Shares, or an issue of Shares pursuant to the exercise of any option over Shares, which is made pursuant to the terms of an Employee Share Scheme,

Option Pool: means the Shares available for grant under the Employee Share Scheme,

Ordinary Shareholders: the members for the time being holding Ordinary Shares and "Ordinary Shareholder" means any of them,

Ordinary Shares: A Ordinary Shares, B Ordinary Shares and C Ordinary Shares,

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it),

parent undertaking: as defined in s 1162 of the Act,

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,

Patient: a person who lacks capacity as defined in s 2 Mental Capacity Act 2005,

Permitted Dilution Issue:

- (i) an Option Issue,
- (ii) with the consent of the Investor Director, any issue of New Shares to any leasing company, landlord, adviser to the Company, lender or other provider of goods or services to the Company,
- (iii) with the consent of the Investor Director, any issue of New Shares in connection with any joint venture, development project, acquisition or other strategic transaction entered into by the Company,
- (iv) any issue of New Shares pursuant to any bonus issue or subdivision or consolidation of any shares,
- (v) any issue of shares on a Qualifying IPO,
- (vi) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and Shares issued in accordance with Article 22 9,

- (vii) any issue of shares pursuant to any convertible securities of the Company in issue as at the date of adoption of these Articles,
- (viii) any issue of shares with the prior consent of members holding at least 50 per cent of the A Preference Shares then in issue,

Permitted Issue: an Acquisition Issue, Rescue Issue or Option Issue,

Prescribed Consideration the price per share that is calculated in accordance with, and pursuant to the operation of, Article 21 4 1,

Prescribed Price: as determined pursuant to Article 31 4,

Qualifying IPO: means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than US\$50,000,000 (before the deduction of any underwriters' fees, commissions and expenses),

Qualifying Issue: has the meaning given to it in Article 23 1,

Related Party: in respect of any person

- (a) any Family Member of that person,
- (b) the trustee(s) of a Family Trust of that person,
- (c) the personal representatives of that person, or of any Family Member of that person,
- (d) any nominee of that person or of any of the above,

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them,

Rescue Issue: an issue of Shares by any Group Company where

- (a) there has been or, in the Company's reasonable opinion, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of the Group, or
- (b) any Group Company is, or, in the Company's reasonable opinion, is reasonably likely to become, insolvent,

and the purpose of the issue of Shares is to avoid, cure or remedy that event of default or insolvency or prevent that acceleration or insolvency,

Sale: the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and any of his connected persons together having an interest directly or indirectly in Shares conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the issued Shares except where following completion of the sale the shareholders and the proportion of shares of the buyer held by each of them are the same as the Shareholders and their respective shareholdings in the Company immediately prior to the sale,

Sale Proceeds: the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares in a Sale

(less any reasonable and properly incurred fees and expenses payable by the selling shareholders in relation to that Sale as approved by the Board),

Sale Shares: as defined in Article 31 1,

Shareholder Majority: the registered holder(s) for the time being of Shares carrying not less than 50 per cent of the votes capable of being cast at a general meeting of the Company on all, or substantially all, matters,

shares: shares of any class in the Company,

Specified Shares: as defined in Articles 33 1 or 34 1 (as the case may be),

Starting Price: a subscription price per Share being £408 12 (if applicable, adjusted as referred to in Article 23 5),

subsidiary undertaking: as defined in s 1162 of the Act, and

Valuer: as defined in Article 31 4 3

2 2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms "**chairman**", "**paid**" and "**shares**" were deleted and replaced with the definitions of those terms set out in Article 2 1

2 3 In these Articles

2 3 1 the term "**transfer**" shall, unless the context otherwise requires, include

2 3 1 1 a sale or disposal of any legal or equitable interest in a share and the creation of any charge, mortgage or other encumbrance over any interest in a share, whether or not by the member registered as the holder of that share, and

2 3 1 2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person,

2 3 2 any reference to an "**interest**" in the context of any transfer of shares shall include any interest in shares as defined by s 820 of the Act,

2 3 3 a connected person is as defined in ss 1122-1123 Corporation Tax Act 2010,

2 3 4 any reference to a "**person**" includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality),

2 3 5 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles, and

2 3 6 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1 2 and these Articles bear the same meaning as in the Act as in force from time to time The last paragraph of Model Article 1 shall not apply

2 5 In the Model Articles, those Public Company Model Articles referred to in Article 1 2 and these Articles, save as expressly provided otherwise in these Articles

2 5 1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles,

2 5 2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles, and

2 5 3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Company name**

The name of the Company may be changed by

3 1 special resolution of the members, or

3 2 a decision of the directors, or

otherwise in accordance with the Act

4 **Directors to take decisions collectively**

4 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5, save as otherwise provided in these Articles or any shareholders' agreement relating to the company

4 2 If

4 2 1 the Company only has one director, and

4 2 2 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7

4 3 Model Article 7 shall not apply

5 **Unanimous decisions**

5 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

5 2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing

5 3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)

5 4 Notwithstanding the requirements of Articles 5 1 to 5 3

- 5 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements,
- 5 4 2 if a director who has appointed an alternate indicates pursuant to Article 5 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements
- 5 5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting
- 5 6 Model Article 8 shall not apply
- 6 Participation in directors' meetings**
- 6 1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when
- 6 1 1 the meeting has been called and takes place in accordance with these Articles, and
- 6 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 6 2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
- 6 3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located
- 6 4 Model Article 10 shall not apply
- 7 Notice of and Quorum for directors' meetings**
- 7 1 Model Article 9(1) shall apply as if the words "*three business days*" were inserted after the words "*Any director may call a directors' meeting by giving*". The following words shall be inserted at the end of Model Article 9(1) "*A directors' meeting may be held on shorter notice in emergency or urgent situations where at least three business days' notice is not possible*".
- 7 2 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 7 3 Unless otherwise stated in these Articles, the quorum for directors' meetings shall any two directors or, if only one director is appointed, that director
- 7 4 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director
- 7 5 At a directors' meeting

7 5 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,

7 5 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating

7 6 If a quorum of directors required in accordance with Article 7 3 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next business day and at that adjourned meeting the quorum shall be one

7 7 Model Article 9(4) and Model Article 11 shall not apply

8 Chairing of directors' meetings

8 1 The directors shall appoint as the chairman of the board ("chairman") such director as is nominated at any time and from time to time by the Shareholder Majority Any such nomination shall be made by notice in writing to the Company from the Shareholder Majority The Shareholder Majority may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request

8 2 The chairman shall chair each directors' meeting at which he is present If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it

8 3 Model Article 12 shall not apply

9 Casting vote

In the case of an equality of votes, the chairman shall have a second or casting vote Model Article 13 shall not apply

10 Voting at directors' meetings

10 1 Subject to these Articles, each director participating in a directors' meeting has one vote

10 2 A director who is also an alternate director has an additional vote on behalf of his appointor provided

10 2 1 his appointor is not participating in the directors' meeting, and

10 2 2 in respect of a particular matter

10 2 2 1 his appointor would have been entitled to vote if he were participating in it, and

10 2 2 2 the matter is not the authorisation of a Conflict Situation of the appointor

10 3 A person who is an alternate director, but is not otherwise a director, only has a vote if

10 3 1 his appointor is not participating in the directors' meeting, and

- 10 3 2 in respect of a particular matter
 - 10 3 2 1 his appointor would have been entitled to vote if he were participating in it, and
 - 10 3 2 2 the matter is not the authorisation of a Conflict Situation of the appointor

11 **Exercise of directors' duties**

11 1 If a Conflict Situation arises, the directors may authorise it for the purposes of s 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

11 2 It is recognised that an Investor Director or any alternate for an Investor Director

- 11 2 1 may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate,
- 11 2 2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Investor who has appointed him or with, or in, an Investor Affiliate, and
- 11 2 3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

11 3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office

- 11 3 1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 11 2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity, nor
- 11 3 2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 11 2

11 4 In the circumstances contemplated by Article 11 2 and 11 3 and notwithstanding any other provision of these Articles, each director affected shall

- 11 4 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,

11 4 2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered,

11 4 3 be entitled to vote (and form a part of the quorum) at any such meeting,

11 4 4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him, and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 11 2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

11 5 Model Article 14 shall not apply

12 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including

12 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

12 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company

13 Appointing and removing directors

13 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

13 1 1 by ordinary resolution, or

13 1 2 by a decision of the directors, or

13 1 3 by notice in writing from the Shareholder Majority (and any director so appointed may in like manner at any time and from time to time be removed from office)

13 2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

13 3 For the purposes of Article 13 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

13 4 Model Article 17 shall not apply

14 Investor Director

14 1 The Investors shall have the right at any time and from time to time to appoint one person for appointment as a director of the Company (the "Investor Director") Any such

appointment shall be made by notice in writing to the Company from the Investor Majority and the Investors may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office. Any appointment or removal of an Investor Director under this Article shall 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

14 2 Upon any resolution pursuant to s 168 of the Act or Article 15 2 for the removal of any Investor Director from time to time holding office pursuant to this Article, the Investor Shares held by the person or persons who appointed such Investor Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of Investor Shares held by them respectively

14 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 of the Company from time to time

15 Termination of director's appointment

15 1 A person ceases to be a director as soon as

15 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

15 1 2 that person becomes a Bankrupt,

15 1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,

15 1 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

15 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

15 1 6 notification is received by the Company of the removal of the director from office in accordance with Articles 13 1 3, 14 or 15 2

15 2 In addition and without prejudice to the provisions of s 168 of the Act, the Company may by ordinary resolution remove any director other than an Investor Director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

15 3 Model Article 18 shall not apply

16 Directors' remuneration and other benefits

16 1 A director may undertake any services for the Company that the directors decide

16 2 Remuneration may be paid to any director

- 16 2 1 for his services to the Company as a director, and
- 16 2 2 for any other service which he undertakes for the Company
- 16 3 Subject to these Articles, a director's remuneration may
 - 16 3 1 take any form, and
 - 16 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 16 4 Unless the directors decide otherwise, a director's remuneration accrues from day to day
- 16 5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested
- 16 6 Model Article 19 shall not apply
- 17 **Appointment and removal of alternates**
- 17 1 Any director (the "appointor") may appoint as an alternate ("alternate") any other director, or, subject to Article 17 2, any other person approved by a decision of the directors
 - 17 1 1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, and
 - 17 1 2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor
- 17 2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors
- 17 3 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 4 The notice must
 - 17 4 1 identify the proposed alternate, and
 - 17 4 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice
- 17 5 No person may be appointed as alternate to more than one director of the Company
- 18 **Rights and responsibilities of alternate directors**
- 18 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor
- 18 2 Except as these 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, and
- 18 2 4 are not deemed to be agents of or for their appointors
- 18 3 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 terminates
- 19 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 19 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 19 3 on the death of the alternate's appointor, or
- 19 4 when the alternate's appointor's appointment as a director terminates
- 20 **Share capital**
- The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and A Preference Shares
- 21 **Share rights**
- 21 1 The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and A Preference Shares shall have the following rights and be subject to the following restrictions
- 21 2 **Income**
- 21 2 1 Amounts distributed by the Company in or in respect of any financial year shall be applied in the following order of priority
- 21 2 1 1 first, in paying any Arrears or accruals of the Fixed Preference Dividend, and
- 21 2 1 2 second, in distributing amongst the Ordinary Shareholders and A Preference Shareholders (as if such shares constituted one class) the balance (if any) in proportion to the numbers of such shares held by them respectively
- 21 2 2 The Fixed Preference Dividend shall accrue daily and shall be payable yearly on 31 May in every year at a rate of six per cent per annum on the Starting Price of the relevant A Preference Share, the first dividend on any A Preference Share to be payable on the first of such payment dates falling after its date of issue, in respect of the period from the date of issue to that payment date
- 21 3 **Capital**
- On a return of capital on liquidation, winding-up or otherwise (including any redemption or purchase of shares by the Company), the surplus assets of the Company remaining after payment of its liabilities shall be applied

- 21 3 1 first, in paying to the A Preference Shareholders
 - 21 3 1 1 an amount equal to the Starting Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation) of each Preference Share held, and
 - 21 3 1 2 any Arrears or accruals of the Fixed Preference Dividend which has been declared, provided that if there are insufficient surplus assets to pay the amounts per share equal to the amounts specified hereunder, the remaining surplus assets shall be distributed to the A Preference Shareholders pro rata to their respective holdings of A Preference Shares, and
- 21 3 2 second, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of such shares held by them respectively

The right of each of the A Preference Shareholders to receive the amounts specified in Article 21 3 1 in priority to any other payment to Shareholders pursuant to Article 21 3 shall cease in the event that a distribution of the surplus assets among the Shareholders pro rata to the number of Shares held would result in the A Preference Shareholders receiving at least an amount equal to the amounts specified in Article 21 3 1. In such circumstances, all of the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the Shareholders pro rata (as if the Shares constituted one and the same class) to the number of Shares held (to the extent that the Company is lawfully permitted to do so)

21 4 Sale Proceeds

- 21 4 1 On a Sale, the Sale Proceeds shall be distributed amongst the shares which are to be transferred pursuant to such Sale in the order of priority set out in Article 21 3 and, for this purpose, any shares which are not to be transferred pursuant to such Sale shall be disregarded
- 21 4 2 The directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not distributed in accordance with Article 21 4 1 unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were distributed in the order of priority set out in Article 21 3 and each member agrees to take any action (to the extent lawful and within its control) required by an Investor to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 21 3
- 21 4 3 In the event that the Sale Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 21 3

21 5 Asset Sale

Following 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 21 3 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, subject always to compliance with the Act, take any action required reasonably by the Investors (including, but without prejudice to the generality of this

Article 21 5, actions that may be necessary to put the Company into voluntary liquidation) so that Article 21 3 applies

21 6 **Voting**

21 6 1 On a vote

21 6 1 1 on a show of hands, every A Ordinary Shareholder, C Ordinary Shareholder and A Preference 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,

21 6 1 2 on a written resolution or on a poll

(i) the A Ordinary Shareholders shall have, between them, 75 per cent of the total votes allocated to all shares, apportioned between the A Ordinary Shareholders pro rata to their respective holdings of A Ordinary Shares, and

(ii) subject always to Article 14 2, the C Ordinary Shareholders and A Preference Shareholders shall have, between them, 25 per cent of the total votes allocated to all shares, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares,

provided always that if a Disenfranchisement Notice has been served in respect of any A Ordinary Shares held by any member, the votes which would otherwise be allocated to such A Ordinary Shares shall instead be allocated to the C Ordinary Shareholders and A Preference Shareholders, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares

21 6 2 The B Ordinary Shareholders shall have no rights to vote on any resolution of the Company nor to receive notice of, nor attend, any general meeting of the Company in respect of the B Ordinary Shares held by such B Ordinary Shareholders

22 **Conversion of A Preference Shares**

22 1 Any holder of A Preference Shares shall be entitled at any time, by notice in writing to the Company, to require conversion into C Ordinary Shares of all of the fully paid A Preference Shares held by such member and those A Preference Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its A Preference Shares into C Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**") If the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred

22 2 All of the fully paid A Preference Shares shall automatically convert into C Ordinary Shares on the "**Conversion Date**" being

- 22 2 1 on the date of a notice given by members holding between them more than 50 per cent of the A Preference Shares then in issue (which date shall be treated as the Conversion Date) requiring conversion of the A Preference Shares, or
- 22 2 2 immediately upon the occurrence of a Qualifying IPO provided that conversion will be effective only immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred
- 22 3 In the case of (i) Articles 22 1 and 22 2 1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 22 2 2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Preference Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares being converted to the Company at its registered office for the time being
- 22 4 On the Conversion Date, the relevant A Preference Shares shall without further authority than is contained in these Articles and without the payment of additional consideration by the holder thereof stand converted into such number of fully paid C Ordinary Shares as is determined by dividing the Starting Price by the then effective Conversion Price (the "**Conversion Ratio**"), and the C Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued C Ordinary Shares
- 22 5 The Company shall on the Conversion Date enter the holder of the converted A Preference Shares on the register of members of the Company as the holder of the appropriate number of C Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid C Ordinary Shares
- 22 6 On the Conversion Date (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 A Preference Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Preference Shares to be calculated on a daily basis down to and including the day immediately preceding the 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 it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company
- 22 7 Subject to Articles 22 8 and 22 9, the Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article
- 22 7 1 if A Preference Shares remain capable of being converted into new C Ordinary Shares and there is a consolidation and/or sub-division of C Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division,
- 22 7 2 if A Preference Shares remain capable of being converted into C Ordinary Shares, on an allotment of fully-paid C Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of C Ordinary Shares the

Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue, or

- 22 7 3 if the Option Pool is increased within a period of twenty-four (24) months from the date of adoption of these Articles to an amount greater than 10 per cent of the fully diluted share capital of the Company immediately following the issue of the first A Preference Shares (the "FD Cap") In such case the then effective Conversion Price shall be multiplied by a fraction, the numerator of which is the FD Cap and the denominator of which shall be the FD Cap plus the additional shares that have been added to the Option Pool
- 22 8 So long as any conversion rights of the A Preference Shares remain exercisable, the Company will not do any act or thing resulting in an adjustment of the Conversion Ratio pursuant to Article 22 7 if the consequence of such act would involve the issue of shares at a discount to nominal value
- 22 9 If the aggregate nominal value of A Preference Shares converted into new C Ordinary Shares is more than the aggregate nominal value of the C Ordinary Shares, then the excess shall be dealt with in such manner as the Board may determine, subject to applicable law, with consent of the Investor Director If the aggregate nominal value of the A Preference Shares converted into C Ordinary Shares is less than the aggregate nominal value of the C Ordinary Shares then, to the extent it is lawful to do so and provided the Company has sufficient reserves, the shortfall shall be paid up as to nominal value by way of bonus capitalisation from amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the Board (with consent of the Investor Director) If it is unlawful for the Company to so capitalise its reserves or such reserves are insufficient, then the holder of A Preference Shares so converted shall have the right to subscribe in cash for the nominal value shortfall
- 22 10 If any A Preference Shareholder becomes entitled to fractions of a C Ordinary Share as a result of conversion ("Fractional Holders"), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale
- 22 11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 22 7, the Board shall refer the matter to the Auditors for determination who shall make available to all members their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company
- 22 12 If A Preference Shares remain capable of being converted into new C Ordinary Shares and C Ordinary Shares are offered by the Company by way of rights to holders of C Ordinary Shares (an "Offer By Way of Rights"), the Company shall on the making of each such offer, make a like offer to each A Preference Shareholder as if immediately before the record date for the Offer By Way Of Rights, his A Preference Shares had been converted into fully-paid C Ordinary Shares at the then applicable Conversion Ratio

23 Anti-Dilution protection

- 23 1 If New Shares are issued by the Company other than pursuant to a Permitted Dilution Issue at a price per New Share which equates to less than the then effective Conversion Price (a "Qualifying Issue") (which in the event that the New Share 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 Shares) then the Company shall, unless and to the extent that any of the holders of A Preference Shares shall have specifically waived their rights under this Article in writing issue to each holder of A Preference Shares (the "Exercising Investor") a number of new A Preference 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 23 5 (the "Anti-Dilution Shares")

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

Where

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

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

SIP = Starting Price

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 Qualifying Issue

QISP = the lowest per share price of the New Shares issued pursuant to the Qualifying Issue (which in the event that that New Share 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 Share)

NS = the number of New Shares issued pursuant to the Qualifying Issue

Z = the number of A Preference Shares held by the Exercising Investor prior to the Qualifying Issue

- 23 2 The Anti-Dilution Shares shall

- 23 3 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 Exercising Investors holding a majority of the issued A Preference Shares shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Board) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 23 1 so that the 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 Exercising Investor as to the effect of Article 23 1 or this Article 23 2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and

- 23 4 subject to the payment of any cash payable pursuant to Article 23 3 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Preference Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 23 3

- 23 5 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with members holding a majority of the A Preference Shares within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and members holding a majority of the A Preference

Shares 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 members. The costs of the Auditors shall be borne by the Company

23 6 For the purposes of this Article 23 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued

24 **Issue of new shares**

24 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

24 2 Save with the consent of the Investor Majority, no New Shares shall be issued if the issue of such New Shares will adversely prejudice the rights of the holders of the Investor Shares

24 3 The provisions of ss 561 and 562 of the Act shall not apply to the Company

24 4 Other than pursuant to a Permitted Issue, no New Shares shall be issued to any person unless the Company has first offered to each member, in accordance with and subject to the provisions of Articles 24 6 and 24 7 and at the same price, that member's New Issue Proportion of those New Shares

24 5 A member's New Issue Proportion shall be the proportion of the New Shares being issued that is equal to the proportion of the total shares then in issue that is represented by the shares held by that member

24 6 An offer of New Shares under Article 24 4 (an "**Offer**")

24 6 1 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the Offer must be accepted, failing which it will lapse (a "**New Issue Offer Period**"), and

24 6 2 may stipulate that any member that wishes to subscribe for a number of New Shares in excess of its New Issue Proportion must, in its acceptance, state how many additional New Shares it wishes to subscribe for, in which case any New Shares not accepted by other members will be used to satisfy the request for additional New Shares pro rata to each requesting member's New Issue Proportion, provided that no requesting member shall be obliged to take more than the maximum number of New Shares stated by it

24 7 If any New Shares are not taken up under Articles 24 4 and 24 6 (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person (other than a member) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Shares may be issued more than six calendar months after the end of the New Issue Offer Period unless the procedure in Articles 24 4 to 24 6 is repeated in respect of those Excess New Shares

24 8 Any New Securities offered under this Article 24 to an Investor may be accepted in full or part only by a permitted transferee under Article 29 1 3 in accordance with the terms of this Article 24

24 9 As soon as reasonably practicable following a Rescue Issue, the Company shall offer to any member that was not given the opportunity to subscribe for New Shares as part of the Rescue Issue (including because that member was unable to procure the funds required to subscribe for New Shares in time to participate in the Rescue Issue) the right to subscribe for up to the number of New Shares that that member would have been entitled to be issued

if an Offer had been made to, and accepted in full by, that member of such member's New Issue Proportion of the aggregate of the New Shares issued under the Rescue Issue and the New Shares to be offered pursuant to this Article

- 24 10 An offer of New Shares under Article 24 9
- 24 11 shall specify the maximum number of New Shares available to the relevant member,
- 24 12 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the offer must be accepted, failing which it will lapse, and
- 24 13 shall be on the same terms and for the same price as the New Shares which were issued under the Rescue Issue

25 Purchase of own shares

- 25 1 Subject to the provisions of Article 21 3, the Company may purchase its own shares in accordance with the provisions of the Act
- 25 2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act

26 Variation of class rights

- 26 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of 75 per cent of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Ordinary Shares, C Ordinary Shares or A Preference Shares in accordance with Article 26 2
- 26 2 The rights attaching to the B Ordinary Shares, C Ordinary Shares or A Preference Shares as a class may be varied or abrogated by an ordinary resolution of the Company, provided that any variation or abrogation which prejudices the rights attaching to the A Preference Shares or the C Ordinary Shares shall require the prior written consent of the Investor Majority
- 26 3 The rights attached to the A Preference Shares shall be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those A Preference Shares or by the purchase or redemption by the Company of any of its own shares other than in accordance with Article 21 3

27 Share certificates

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following paragraph

"Every certificate must specify (a) in respect of how many shares, of what class, it is issued, (b) the nominal value of those shares, (c) the amount paid up on them, and (d) any distinguishing numbers assigned to them"

28 Share transfers

- 28 1 Shares may be transferred only in accordance with the provisions of Articles 29 to 34 (to the extent applicable), any other transfer shall be void

- 28 2 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 (a) the transferor, and (b) (if any of the shares is partly paid) the transferee
- 28 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 28 4 The Company may retain any instrument of transfer which is registered
- 28 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 28 6 No Share may be transferred unless it is permitted under Article 29
- 28 7 Subject only to Article 28 8, the directors shall register any transfer of shares made in accordance with the provisions of Articles 29 to 34 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed
- 28 7 1 the duly stamped instrument of transfer, and
- 28 7 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors
- 28 8 The directors may refuse to register the transfer of a share if
- 28 8 1 the share is not fully paid,
- 28 8 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
- 28 8 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 28 8 4 the transfer is in respect of more than one class of share,
- 28 8 5 the transfer is in favour of more than four transferees, or
- 28 8 6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient
- 28 9 If the directors refuse to register the transfer of a share, they shall
- 28 9 1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company,
- 28 9 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 28 10 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 31, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant Unless that information is supplied within 30 days of

the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in s 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer

28 11 Reference in Article 28 10 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient

28 12 Model Article 26 shall not apply

29 Permitted transfers

29 1 Permitted transfers

Subject to the provisions of Article 28, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s 454 Companies Act 1985, may at any time be transferred

29 1 1 with the prior written consent of the Shareholder Majority, by an Employee (not being a holder of such shares as a trustee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such shares, or

29 1 2 with the prior written consent of the Shareholder Majority, by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares, or

29 1 3 by an Investor to

29 1 3 1 a member of the same group as that Investor,

29 1 3 2 where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted)

(i) in the event of (a) the dissolution of such partnership, unit trust, or fund or (b) any distribution of assets of the unit trust, fund or partnership, to the holders of units in, participants or partners in or members of or investors in such partnership, unit trust or fund in connection with such dissolution or distribution,

(ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund,

(iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (ii) above,

29 1 4 by an Investor to a "co-investment scheme", being a scheme under which certain officers, employees, members or partners of an Investor or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire shares, or

- 29 1 5 by a co-investment scheme which holds shares through a company or another vehicle to
- 29 1 5 1 another company or another vehicle which holds or is to hold shares for the co-investment scheme, or
- 29 1 5 2 an officer, employee, member or partner entitled to the shares under the co-investment scheme, or
- 29 1 6 by any member, with the prior written consent of the Shareholder Majority, to the trustee(s) from time to time of an employee benefit trust (or the trustee(s) nominee), or
- 29 1 7 by the trustee(s) from time to time of an employee benefit trust (or the trustee(s) nominee), with the prior written consent of the Shareholder Majority, to any beneficiary of such employee benefit trust, or
- 29 1 8 by any member, with the prior written consent of the Board including the consent of the Investor Director (excluding the vote of the relevant member if such member is a director or the excluding the vote of the Investor Director if such member is connected with the Investor Director), subject to the fulfilment of any conditions on the basis of which any such consent is given, or
- 29 1 9 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 30, or
- 29 1 10 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 31, or
- 29 1 11 by any member in consequence of acceptance of an offer made to that member pursuant to Article 33 or pursuant to a notice given under Article 34, or
- 29 1 12 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 33 or 34, or
- 29 1 13 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act

29 2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 29 1 2 or under Article 29 2 1 or 29 2 2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows

- 29 2 1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned,
- 29 2 2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more

30 Compulsory transfers (other than by Employees)

- 30 1 If

- 30 1 1 any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where a transfer of those shares has been made pursuant to Article 29 2 2), or
- 30 1 2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, or
- 30 1 3 a person holding Relevant Shares who is a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall, if required to do so by the Board by notice in writing, procure the transfer of all Relevant Shares to the Employee from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 28 days after the date of the Board's notice

- 30 2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 30 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 30 3 In this Article 30, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court

31 **Compulsory transfer by Employees**

- 31 1 Subject to Article 31 2, if any Employee

- 31 1 1 ceases to be an Employee, or
- 31 1 2 becomes a Bankrupt,

the former Employee or Bankrupt and each Related Party of the former Employee or Bankrupt who holds shares (together the "**Compulsory Sellers**") shall, if so required by notice in writing given at any time by the Board, be deemed to have offered for sale in accordance with this Article 31 (subject to Article 31 3) some or all of the shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently) (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be

- 31 1 3 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Prescribed Price, and
- 31 1 4 in the case of a Good Leaver, the Prescribed Price

- 31 2 The provisions of this Article 31 shall only apply to Herman Narula and any of his Related Parties if Herman Narula ceases to be an Employee within two years of the date of adoption of these Articles and, for the avoidance of doubt, if Herman Narula has not ceased to be an Employee on or prior to the second anniversary of the date of adoption of these Articles, provisions of this Article 31 shall not apply to Herman Narula and any of his Related Parties
- 31 3 If Herman Narula ceases to be an Employee within two years of the date of adoption of these Articles, the Sale Shares in respect of the relevant Compulsory Sellers shall not exceed the number of shares that is equal to (i) the total number of shares held by such Compulsory Sellers, multiplied by (ii) 20 per cent, multiplied by (iii) 24 minus the lower of (a) 24 and (b) the number of whole calendar months elapsed from the date of adoption of these Articles to the Cessation Date (both dates inclusive), divided by (iv) 24, rounded down to the nearest whole number
- 31 4 For the purposes of these Articles, the Prescribed Price shall mean
- 31 4 1 the price per share agreed between the Company and the Compulsory Sellers, or
- 31 4 2 if no price can be agreed within 14 days of notice being given under Article 31 1, the price determined by the Company's auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the date of cessation of the Employee's employment making such adjustment as the auditors of the Company consider necessary to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares, or
- 31 4 3 if the auditors decline to act, the price determined by an experienced valuer (the "Valuer") nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Company's auditors under Article 31 4 2 The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price
- 31 5 The determination of the Prescribed Price by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers
- 31 6 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following
- 31 6 1 Employees,
- 31 6 2 prospective Employees,
- 31 6 3 the trustees of any employee benefit trust, or
- 31 6 4 any other member,
- and in such numbers, as the directors may decide

- 31 7 Any offer of Sale Shares under Article 31 6 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 31 8 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively
- 31 9 Any sale of Sale Shares pursuant to this Article 31 must be completed as soon as practicable, and in any event within 14 days of the date of the notice given under Article 31 8, by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold
- 31 10 If a member, having become bound to transfer any shares under the provisions of this Article 31 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the shares The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

32 **Disenfranchisement**

If a Cessation Date occurs at any time in respect of Herman Narula, the Investor Director may, at any time after such Cessation Date, give written notice (a "**Disenfranchisement Notice**") to Herman Narula and any member connected with him and any of his Related Parties that the shares held by such member(s) shall

- 32 1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to all applicable laws) at any meeting of the holders of any class of shares, or to receive a copy of any proposed written resolution of the Company, and
- 32 2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any shareholders or any class of shareholders of the Company, or for the purposes of any other consent required under the Articles,

until such time as the Investor Director determines otherwise

33 **Tag-along Rights**

- 33 1 Subject to Article 33 5, this Article 33 applies when a transfer (other than an Excluded Transfer) of shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)

33 1 1 who in relation to him is a connected person, as defined in ss 1122-1123 Corporation Tax Act 2010, or

33 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers,

(each a "**member of the purchasing group**") holding a Controlling Interest in the Company

33 2 No transfer to which this Article 33 applies may be registered unless the proposed transferee has made an offer to buy all of the issued shares on the terms set out in Articles 33 2 and 33 4 (unless, in the case of a particular member, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional

33 3 The terms of the proposed transferee's offer shall be as follows

33 3 1 the offer shall be open for acceptance for at least 14 days,

33 3 2 the consideration for each share shall be the Prescribed Consideration or, if higher, the highest price for a share of the same class as such share paid by any member of the purchasing group to the holders of the Specified Shares within the period of 12 months prior to date the offer made pursuant to Article 33 2

33 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of shares in respect of which the offer is accepted

33 5 At the option of the holders of the Specified Shares the provisions of this Article 32 shall not apply where the provisions of Article 34 are proposed to be operated

34 Drag Along Rights

34 1 If a proposed transfer (other than an Excluded Transfer) of A Preference Shares and/or Ordinary Shares (also the "Specified Shares") would, if registered, result in members of the purchasing group (defined as in Article 33) holding a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each member, other than

34 1 1 the holders of the Specified Shares, and

34 1 2 members of the purchasing group,

(the "Minority Shareholders") requiring them within seven days of the date of the notice to sell and transfer all (but not some of) of their holdings of shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that

34 1 3 a Minority Shareholder shall not be required to give any representations, warranties, covenants or indemnities in the context of the transaction (the "Proposed Sale") other than representations or warranties that such Minority Shareholder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated, and

34 1 4 a Minority Shareholder shall not be required to sell and transfer his holding of shares prior to the date on which the Specified Shares are transferred to the proposed transferee,

34 1 5 as regards a16z only, notwithstanding the foregoing provisions of this Article 34, a16z will not be required to comply with Article 34 and sell its shares hereunder unless the following applies

34 1 5 1 a16z shall not be liable for the inaccuracy of any representations, warranties, indemnities or covenants made by any other person in connection with the Proposed Sale (except to the extent that funds may be paid out of an escrow not to

exceed 20% in the aggregate of the consideration payable to all sellers in the Proposed Sale (and to which all sellers in the Proposed Sale will be subject) for period not to exceed eighteen months from the date of closing, established to cover breach of representations, warranties, indemnities or covenants provided by the sellers ("**Escrow**")),

34 1 5 2 a16z's liability for the inaccuracy of any representations, warranties, indemnities or covenants made by it in connection with such Proposed Sale, is several and not joint with any other person (except to the extent of the Escrow), and its liability shall be limited to the amount of consideration actually received by a16z in connection with such Proposed Sale (except with respect to claims related to fraud by a16z), and

34 1 5 3 a16z shall not be obligated to make any material out of pocket expenditure, other than fees and costs of its legal and other advisors and expenditures relating to its analysis of the Proposed Sale, and a16z's proportion of the reasonable expenses properly incurred in relation to the Proposed Sale which are borne by the selling members pro rata, in connection with the consummation of the Proposed Sale

34 2 If within a period of six months following the date of a notice given under Article 34 1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 34 1

34 3 A notice given under Article 34 1 or 34 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

34 4 If any Minority Shareholder shall fail to

34 4 1 transfer his shares (for the purposes of this Article 34 4, "**Minority Shares**") as required by Article 34 1 or 34 2, or

34 4 2 execute any document required to be executed in order to give effect to the provisions of Article 34 1 or 34 2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

34 5 While this Article 34 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article

35 **IPO**

35 1 In the event of an IPO, the B Ordinary Shareholders shall be required to enter into such Lock-up Undertakings as the Shareholder Majority shall determine

35 2 If a member, having become bound to enter any such Lock-up Undertaking under the provisions of this Article 35 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any such Lock-up Undertaking. The power of attorney in this Article 35 2 is given to secure the obligations of the relevant B Ordinary Shareholders in this Article 35 and shall be irrevocable

36 **Procedure for disposing of fractions of shares**

Public Company Model Article 69(2)(b) shall apply as if the words "*in the case of a certificated share,*" were deleted

37 **Dividends and distributions**

The provisions of Articles 38, 39 and 41 are subject to Article 21 1

38 **Procedure for declaring dividends**

38 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors

38 2 No dividend may be declared or paid unless it is in accordance with members' respective rights

38 3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

38 4 Model Article 30 shall not apply

39 **Calculation of dividends**

39 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be

39 1 1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and

39 1 2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid

39 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

39 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

40 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply

41 **Non-cash distributions**

Model Article 34(1) shall apply as if the words "*Subject to the terms of issue of the share in question*" were deleted and replaced with the words "*Subject to the rights attaching to the share in question*"

42 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words

"(a) *in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)*"

were inserted before the words "*in paying up new debentures of the Company*"

43 **Adjournment**

Model Article 41(5) shall apply as if the words "*(that is, excluding the day of the adjourned meeting and the day on which the notice is given)*" were deleted

44 **No voting of shares on which money owed to Company**

Unless all amounts payable to the Company in respect of a particular share have been paid

44 1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and

44 2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares

45 **Poll votes**

Model Article 44 shall apply as if

45 1 Model Article 44(1)(a) were deleted, and

45 2 the words "*immediately and in such manner*" in Model Article 44(4) were deleted and replaced by the words "*when, where and in such manner*"

46 **Delivery of proxy notices**

46 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

46 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

46 3 Subject to Articles 46 4 and 46 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates

46 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

- 46 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 46 5 1 in accordance with Article 46 3, or
- 46 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 46 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 46 3 and 46 4 no account shall be taken of any part of a day that is not a working day
- 46 7 A proxy notice which is not delivered in accordance with Articles 46 3, 46 4 or 46 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 46 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 46 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 46 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 46 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 46 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 46 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 46 12 Model Article 46 shall not apply
- 47 **Class meetings**
- 47 1 Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll
- 47 2 Subject to Article 47 3 2, the directors are required to call a meeting of a particular class of shares once the company has received requests to do so from members representing at least 5% of such of the paid-up shares of that class as carries the right of voting at a meeting of such class of shares
- 47 3 As regards any class of shares, if at any time there is only one member holding such shares then
- 47 3 1 one qualifying person present at a meeting of that class is a quorum, and
- 47 3 2 that one member may require the directors to call a meeting of that class of shares

48 **Written resolutions**

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act)

49 **Company's lien and call notices**

49 1 Public Company Model Article 52(3) shall apply as if the words "*with the consent of the Board*" were inserted after the words "*may at any time decide*"

49 2 Public Company Model Article 53(1)(a) shall apply as if the words "(a *lien enforcement notice*)"

 were inserted before the words "*has been given in respect of a share*"

49 3 Public Company Model Article 53(4)(b) shall apply as if the words "*a suitable indemnity*" were deleted and replaced with the words "*an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors*"

49 4 Public Company Model Article 56(1) shall apply as if the words "*on which a share is issued*" were deleted and replaced with the words "*on which a share is allotted*" and Public Company Model Article 56(1)(c) shall apply as if the words "*terms of issue*" were deleted and replaced with the words "*terms of allotment*"

50 **Forfeiture**

50 1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows

"may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice"

50 2 Public Company Model Article 60(3)(d) shall apply as if the words "*and any costs and expenses required by the Company to be paid pursuant to the Articles*" were inserted after the words "*(whether accrued before or after the date of forfeiture)*"

50 3 Public Company Model Article 60(4) shall apply as if the words "*and costs and expenses (if any)*" were inserted after the words "*all calls and interest*"

51 **Communications**

51 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles

51 1 1 by or to the Company, or

51 1 2 by or to the directors acting on behalf of the Company

51 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "*and the Articles*" were inserted after the words "*the Companies Acts*" in ss 1168(1) and 1168(7)

51 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

- 51 3 1 in s 1147(2) the words "*or by internationally recognised courier company (whether in hard copy or electronic form) to an address outside the United Kingdom*" were inserted after the words "*in the United Kingdom*",
- 51 3 2 in s 1147(2) the words "*and if sent by internationally recognised courier company (whether in hard copy or electronic form) 96 hours after the date of collection by the courier from the sender*" were inserted after the words "*48 hours after it was posted*",
- 51 3 3 a new s 1147(4)(A) were inserted as follows
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered"*
- 51 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied
- 51 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall be amended accordingly
- 51 6 Model Article 48 shall not apply
- 52 Failure to notify contact details**
- 52 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and
- 52 1 1 each of them is returned undelivered, or
- 52 1 2 the Company receives notification that neither of them has been delivered,
- that member ceases to be entitled to receive documents or information from the Company
- 52 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company
- 52 2 1 a new address to be recorded in the register of members, or
- 52 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively
- 53 Destruction of documents**
- 53 1 The Company is entitled to destroy
- 53 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- 53 1 2 all notifications of change of address, from two years after they have been recorded, and

- 53 1 3 all share certificates which have been cancelled from one year after the date of the cancellation
- 53 2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- 53 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 53 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 53 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 53 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 53 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- 53 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner
- 54 **Company seals**
- Model Article 49(4)(b) shall not apply
- 55 **No right to inspect accounts and other records**
- 55 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member
- 55 2 Model Article 50 shall not apply
- 56 **Provision for employees on cessation or transfer of business**
- 56 1 The directors may, subject to Article 56 2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary
- 56 2 Any exercise by the directors of the power to make provision of the kind referred to in Article 56 1 (including, without prejudice to the provisions of Article 16, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made
- 56 3 Model Article 51 shall not apply

57 Indemnities and funding of defence proceedings

57 1 This Article 57 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 57 is also without prejudice to any indemnity to which any person may otherwise be entitled.

57 2 The Company

57 2 1 may indemnify any person who is a director of the Company, and may keep indemnified any such person after he ceases to hold office, and

57 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company, and

57 2 3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company (as defined in s 256 of the Act),

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

57 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

57 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

57 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or

57 4 2 take any action to enable such expenditure not to be incurred.

57 5 Model Article 52 shall not apply.

58 Insurance

58 1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

58 2 Model Article 53 shall not apply.