

Company Number: 11786825

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**ZIPZERO GLOBAL LIMITED**  
(the "Company")

**21.05.2019**  
(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**"):

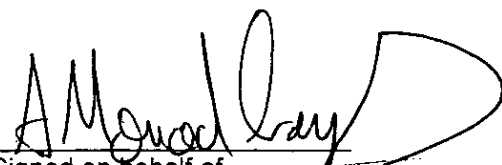
**SPECIAL RESOLUTION**

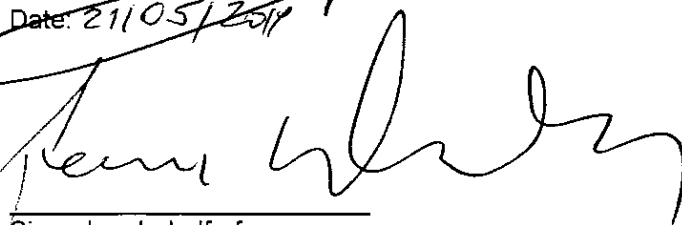
**THAT** the articles of association attached hereto are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company (the "**New Articles**").

**AGREEMENT**

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

The undersigned, being the persons entitled to vote on the Resolution on the Circulation Date hereby irrevocably agree to the Resolution:

  
Signed on behalf of  
**NITOR CAPITAL LIMITED**  
Date: 21/05/2019

  
Signed on behalf of  
**BIOSPACE LTD**  
Date: 21.05.2019

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24/05/2019 #15  
COMPANIES HOUSE

Signed by  
**STEFAN BALKOWIEC**  
Date:

Signed by  
**ALEKSANDER ROMAN HABDANK-TOCZYSKI**  
Date:

Signed by  
**CEZARY PIETRASIK**  
Date:

Signed by  
**RAFAL GAJOCHA**  
Date:

Signed by  
**LUKASZ KROLAK**  
Date:

Signed by  
**MICHAL FRYŚ**  
Date:

Signed by  
**PHILIP PIASECKI**  
Date:

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Signed by  
**MICHAŁ PIENIAZEK**  
Date:

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Signed by  
**GRZEGORZ WALEN**  
Date:

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Signed by  
**KAMIL SZCZYGIEL**  
Date:

## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - By Hand: delivering the signed copy to Marcin Walaszczyk or Aymeric Monod Gayraud;
  - Post: returning the signed copy by post to Marcin Walaszczyk or Aymeric Monod-Gayraud, C/O Gbp Associates LLP Aviation House 6th Floor, 125 Kingsway, London, WC2B 6NH; or
  - E-mail: by attaching a scanned copy of the signed document and sending it to [mw@gammaglobal.co.uk](mailto:mw@gammaglobal.co.uk) or [amg@gammaglobal.co.uk](mailto:amg@gammaglobal.co.uk).
2. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by a date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**ZIPZERO GLOBAL LIMITED**  
**(THE "COMPANY")**

**Minutes** of the board meeting of the board of directors of the Company held at 125 Kingsway, London, WC2B 6NH, on 21.05.2019 at 3 pm.

**Present:** Aymeric Monod-Gayraud  
Marcin Walaszczyk

**Attending:**

**1 CHAIRMAN**

It was resolved that Aymeric Monod-Gayraud be appointed chairman of the meeting.

**2 NOTICE AND QUORUM**

2.1 The chairman noted that due notice of the meeting had been given to each director of the Company (the "**Directors**") and that a quorum was present. Accordingly the chairman declared the meeting duly convened and constituted.

2.2 The chairman drew the attention of the Directors to the need, as always, when considering whether or not to approve any proposal before the meeting to be mindful of their general duties to the Company, set out in the Companies Act 2006 (the "**Act**"). In particular, a Director must act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to the factors set out in section 172 of the Act (and any other relevant matters).

**3 DIRECTORS' INTERESTS**

3.1 Each of the Directors was asked to declare:

3.1.1 any situation in which he could have a direct or indirect interest (or duty) that conflicts, or possibly may conflict, with the interests of (or his duties to) the Company, with a view to determining with the board how the situation should be dealt with (to the extent such situation had not previously been duly declared and authorised, where required); and

3.1.2 the nature and extent of any direct or indirect interest he has in a proposed (or existing) transaction or arrangement with the Company (to the extent such interest had not previously been duly declared, where required),

whether as a result of any of the matters to be considered at the meeting or any other matter.

3.2 Each Director present declared the nature and extent of their interest in the matters to be considered at the meeting in accordance with the requirements of section 177 of the Act and the Company's articles of association (the "**Articles**"). It was noted that pursuant to the Articles,



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the directors would count towards the voting or form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

#### **4 PURPOSE OF MEETING**

The Chairman explained that the purpose of the meeting was to consider and, if thought fit, approve the adoption of new articles of association of the Company (the "**New Articles**"), together with certain related matters.

#### **5 WRITTEN RESOLUTION**

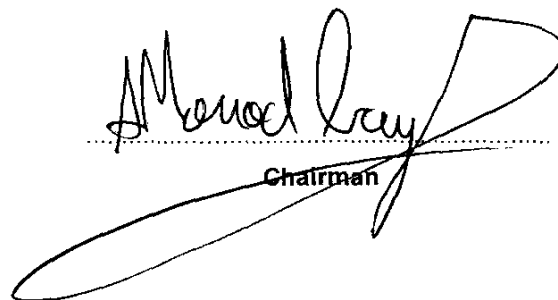
- 5.1 There was produced to the meeting a form of written resolution of the shareholders of the Company (the "**Written Resolution**") to approve and adopt the New Articles of the Company.
- 5.2 **IT WAS RESOLVED** that the Written Resolution in the form produced to the meeting be approved and sent to the eligible shareholders of the Company.
- 5.3 The meeting was adjourned to enable the Written Resolution to be submitted to the eligible shareholders of the Company. After a short adjournment, the meeting reconvened and the Chairman reported that the Written Resolution had been passed and accordingly the New Articles had been adopted as the articles of association of the Company.

#### **6 FILING**

The Directors be and are hereby authorised to arrange for all necessary and appropriate entries to be made in the books and registers of the Company and to arrange for the necessary forms and documents to be filed with the Registrar of Companies.

#### **7 TERMINATION OF THE MEETING**

There being no further business, the meeting closed.



Chairman

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**ZIPZERO GLOBAL LIMITED**

**Adopted by special resolution passed on 21 May 2019**

**ReedSmith**

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London EC2A 2RS  
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## CONTENTS

1.	PRELIMINARY.....	1
2.	INTERPRETATION.....	1
3.	LIABILITY OF THE SHAREHOLDERS.....	5
4.	SHARES.....	5
5.	RETURN OF CAPITAL AND EXIT.....	5
6.	DIVIDENDS.....	6
7.	VOTES IN GENERAL MEETINGS.....	6
8.	ALLOTMENT OF NEW SECURITIES AND PRE-EMPTION RIGHTS.....	7
9.	SHARE TRANSFERS – GENERAL.....	8
10.	PERMITTED SHARE TRANSFERS.....	9
11.	SHARE TRANSFERS – PRE-EMPTION RIGHTS.....	10
12.	TAG-ALONG.....	12
13.	DRAG ALONG.....	13
14.	COMPULSORY TRANSFERS – GENERAL.....	15
15.	FAIR PRICE CALCULATION.....	15
16.	APPOINTMENT AND PROCEEDINGS OF DIRECTORS.....	16
17.	DIRECTORS' DECISIONS.....	16
18.	ALTERNATE DIRECTORS.....	16
19.	DIRECTORS' INTERESTS.....	17
20.	DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST.....	18
21.	MANAGEMENT OF DIRECTORS' CONFLICTS.....	19
22.	SECRETARY.....	20
23.	CONFIDENTIALITY.....	20
24.	TRANSMISSION OF SHARES.....	21
25.	PROXY NOTICES.....	21
26.	NOTICES.....	22
27.	INDEMNITY AND INSURANCE.....	23

**ZIPZERO GLOBAL LIMITED**  
**(Company Number 11786825)**  
**(the 'Company')**

**1. PRELIMINARY**

- 1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the '**Model Articles**') shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with the following articles; and the following articles together with the **Model Articles** are the '**Articles**'.
- 1.2 References in the Articles:
- (a) to a numbered Article are to a numbered Article as set out in this document; and
  - (b) to a numbered Article of the **Model Articles** are to the Article as numbered in the **Model Articles** immediately upon the coming into force of the Companies (Model Articles) Regulations 2008.
- 1.3 Articles 8(1), 13, 14, 15 and 52 of the **Model Articles** shall not apply to the Company.
- 1.4 If there is any inconsistency between the following articles and the **Model Articles**, the following articles shall prevail.

**2. INTERPRETATION**

- 2.1 In these Articles:

'£' means British pounds sterling;

'**Act**' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

'**Acting in Concert**' has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time;

'**A Ordinary Shareholder**' means a holder of A Ordinary Shares from time to time;

'**A Ordinary Shares**' means A ordinary shares of £0.001 each in the capital of the Company;

'**Appointor**' has the meaning given to it in Article 18.1;

'**Asset Sale**' means the bona fide disposal by the Company to an independent third party of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business) other than to a Member of the same Group;

'**Board**' means the board of Directors of the Company;

'**B Ordinary Shareholder**' means a holder of B Ordinary Shares from time to time;

'**B Ordinary Shares**' means B ordinary shares of £0.001 each in the capital of the Company;

**'Business Day'** means a working day, as such term is defined in section 1173 of the Act;

**'C Ordinary Shareholder'** means a holder of C Ordinary Shares from time to time

**'C Ordinary Shares'** means C ordinary shares of £0.001 each in the capital of the Company;

**'Chairperson'** has the meaning given to it in Article 16.5;

**'Change of Control'** means the acquisition by a bona fide Third Party Purchaser of any interest in Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person Acting in Concert with that Third Party Purchaser (other than any such person who was already a member as at the Commencement Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable by the Shares at any general meeting of the Company;

**'Commencement Date'** means the date of adoption of these Articles;

**'Connected Persons'** means persons who are so connected within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

**'Directors'** means the directors for the time being of the Company;

**'Drag Along Notice'** has the meaning given in Article 13.3;

**'Drag Along Option'** has the meaning given in Article 13.2;

**'Dragged Shareholders'** has the meaning given in Article 13.2;

**'Dragged Shares'** has the meaning given in Article 13.3;

**'Dragging Majority'** has the meaning given in Article 13.1;

**'Dragging Shares'** has the meaning given in Article 13.2;

**'Employee'** means a Shareholder or prospective Shareholder who is employed by or a consultant to a Group Company (but shall not for the avoidance of doubt include an Investor);

**'Equity Shares'** means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

**'Fair Price'** is the price determined in accordance with Article 15;

**'Family Controlled Company'** means any body corporate the affairs of which are wholly and exclusively controlled by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder; and **'Family Controlled'** shall be construed accordingly;

**'Family Trust'** means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees);

**'Founders'** means Aymeric Adam Monod-Gayraud and Marcin Walaszczyk, each being a **'Founder'**;

**'Fund Manager or Fund Adviser'** means a person whose principal business is to make, manage or advise upon investments in securities;

**'Group'** means the Company and any Subsidiary Undertakings of the Company from time to time, and **'Group Company'** shall have the corresponding meaning;

**'Holder'** in relation to Shares, means the person whose name is entered in the Company's register of Shareholders as the holder of those Shares;

**'Informant'** has the meaning given in Article 23.1;

**'Investment Fund'** means a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager or Fund Adviser;

**'Investor'** means any person designated as such in any shareholders' agreement or similar document entered into between the Company and the Shareholders from time to time;

**'IPO'** means the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange plc, or the admission of all or any part of the Shares to listing and/or trading on any other recognised investment exchange;

**'Member of the same Fund Group'** means, if a Shareholder is an Investment Fund or a nominee of an Investment Fund:

- (a) a nominee of that Investment Fund;
- (b) *any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);*
- (c) any parent undertaking or subsidiary undertaking of the relevant Fund Manager or Fund Adviser, or any subsidiary undertaking of any parent undertaking of that Fund Manager or Fund Adviser; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

**'Member of the same Group'** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

**'New Securities'** means any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the date of adoption of these Articles;

**'New Shareholder'** has the meaning given in Article 13.11;

**'Offer Period'** has the meaning given in Article 11.6;

**'Original Shareholder'** has the meaning given in Article 10.2;

**'Parent Undertaking'** and **'Subsidiary Undertaking'** have the meanings given respectively by section 1162 of the Act;

**'Permitted Transfer'** means a transfer of Shares permitted by Article 10;

**'Permitted Transferee'** has the meaning given in Article 10.2;

**'Privileged Relation'** means in relation to any individual Shareholder:

- (a) a parent of the Shareholder;
- (b) a lineal descendant of a parent of the Shareholder (including, for the avoidance of doubt, the Shareholder);
- (c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above; and
- (d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above;

**'Proposed Drag Buyer'** has the meaning given in Article 13.2;

**'Proposed Tag Transfer'** has the meaning given in Article 12.1;

**'Relevant Loss'** has the meaning given in Article 27.3(a);

**'Relevant Officer'** has the meaning given in Article 27.3(b);

**'Relevant Transferees'** has the meaning given in Article 11.8;

**'Remaining Shareholders'** has the meaning given in Article 12.2;

**'Restricted Information'** has the meaning given in Article 23.1;

**'Sale Price'** has the meaning given in Article 11.5;

**'Sale Proceeds'** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

**'Sale Shares'** has the meaning given in Article 11.3;

**'Selling Shareholders'** has the meaning given to it in Article 12.2;

**'Shareholder'** means any holder for the time being of Shares;

**'Shares'** means the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares and shares of any other class in the capital of the Company, all as may be in issue from time to time;

**'Share Sale'** means the bona fide transfer (including the exclusive license, sale or other disposal of all or substantially all of the Company's assets or a sale or other disposal of all of the majority of the shares in the Company) to an independent third party of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer by a member to a Permitted Transferee, which results in a Change of Control;

**'Share Transfer Provisions'** means Articles 9 to 15 (inclusive);

**'Subscription Period'** has the meaning given in Article 8.4;

**'Tag Accepting Shareholder'** has the meaning given in Article 12.4;

**'Tag Buyer'** has the meaning given in Article 12.1;

**'Tag Offer'** has the meaning given in Article 12.2;

**'Tag Offer Notice'** has the meaning given in Article 12.3;

**'Tag Offer Period'** has the meaning given in Article 12.3;

**'Tag Offer Price'** has the meaning given in Article 12.2;

**'Tag Sale Date'** has the meaning given in Article 12.3;

**'Third Party Purchaser'** means any person who is not a member of the Company at the relevant date (or connected to such a person);

**'Total Transfer Condition'** has the meaning given in Article 11.4;

**'Transfer Notice'** has the meaning given in Article 11.2;

**'Transferor'** has the meaning given in Article 11.2;

**'Valuer'** means such independent firm of chartered accountants with appropriate expertise in company valuations as is nominated by the President of the Institute of Chartered Accountants in England and Wales on request from the Board; and

**'Winding-Up'** means a winding up, dissolution or liquidation of the Company.

2.2 In these Articles:

- (a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles;
- (b) words denoting the singular shall include the plural and vice versa; and
- (c) a reference to any gender shall include a reference to all the genders.

**3. LIABILITY OF THE SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them.

**4. SHARES**

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

**5. RETURN OF CAPITAL AND EXIT**

5.1 On a distribution of assets on a Winding-Up or other return of capital (other than a conversion, redemption or purchase of Shares), 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) amongst all holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to the number of the Equity Shares then held.

5.2 On a Share Sale, the Sale Proceeds shall be distributed in accordance with Article 5.1 above and the Directors shall not register any transfer of Shares pursuant to a Share Sale if the Sale Proceeds are not distributed in the order of priority set out in Article 5.1 above (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 5.1; and
  - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required to ensure that the Sale Proceeds in their entirety are distributed in the order of priority set out in Article 5.1.
- 5.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed in accordance with Article 5.1. If on an Asset Sale it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including but not limited to actions that may be necessary to put the Company into voluntary liquidation) so that Article 5.1 applies.
- 5.4 In the event that the proceeds of a Share Sale or Asset Sale 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 proceeds from the previous distribution of proceeds in accordance with Article 5.1.
- 5.5 In the event that an Asset Sale or IPO is approved by the Board and a Dragging Majority, the Dragging Majority shall have the right, by notice in writing to all other Shareholders, to require such other Shareholders to take any and all such actions as it may be necessary for such Shareholders to take in order to give effect to or otherwise implement such Asset Sale or IPO (as applicable), subject always in the case of an Asset Sale to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of this Article 5.
- 6. DIVIDENDS**
- 6.1 Any profits available for distribution by the Company in accordance with the Act which the Company determines to distribute shall be distributed amongst the holders of Equity Shares *pari passu*, *pro rata* to their respective holdings of Equity Shares.
- 7. VOTES IN GENERAL MEETINGS**
- 7.1 The A Ordinary Shares and B Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company in accordance with Article 7.3 and 7.4.
- 7.2 The C Ordinary Shares shall not carry any right to receive notice of or to attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company.
- 7.3 On a show of hands each holder of A Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll or a proposed written resolution of the Company each such holder so present shall have one vote for each A Ordinary Share held by that holder.
- 7.4 On a show of hands each holder of B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll or a proposed written resolution of the Company each such holder so present shall have five (5) votes for each B Ordinary Share held by that holder.

## 8. ALLOTMENT OF NEW SECURITIES AND PRE-EMPTION RIGHTS

8.1 Subject to the provisions of the Act and these Articles and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may determine in accordance with the respective corporate requirements including, but not limited to, this Article 8 (and section 550 of the Act is hereby excluded).

8.2 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot; and
- (b) grant rights to subscribe for or to convert any security into

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

8.3 The authority referred to in Article 8.2:

- (a) shall be limited to Shares up to a maximum aggregate nominal value of £100.00;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised during the period of five years from the Commencement Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of such offer or agreement as if such authority had not expired).

8.4 Subject to Article 8.5, any New Securities proposed to be allotted shall be offered first to the Shareholders holding A Ordinary Shares and B Ordinary Shares on the same terms and at the same price as those New Securities are being offered to other persons. Any such offer shall be made by written notice and shall specify a time (being not less than 21 days from the date of the offer) within which the offer, if not accepted, will lapse (the '**Subscription Period**'). If, at the end of the Subscription Period, applications are received in respect of an aggregate number of New Securities in excess of or equal to that offered, the New Securities shall be allotted to those who have accepted the offer in proportion to the number of Shares held by each applicant provided that no applicant shall be obliged to subscribe for more New Securities than the number for which that Shareholder has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all the New Securities have been allotted accordingly. If, at the end of the Subscription Period, the number of applications received for the New Securities is less than that offered, the New Securities shall be allotted to the applicants in accordance with their applications and the Directors may (subject to the provisions of the Act) allot any remaining New Securities to such persons and upon such terms, being no more favourable than those offered to the Shareholders, as they think fit. A Shareholder which is an Investment Fund or a nominee thereof shall be entitled to nominate a Member of the same Fund Group to exercise its rights under this Article 8.4.

8.5 Article 8.4 shall not apply where the Shareholders determine by special resolution that it should not apply or to an allotment of Shares pursuant to the authority set out in Article 8.3(a).

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

8.7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company unless such person has entered into a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 with the Company.

8.8 The Company shall not allot or issue any Shares to a person who is not a Shareholder where the Board, acting reasonably and in good faith, believe that to do so would have a material adverse effect on the reputation of the Company.

## **9. SHARE TRANSFERS – GENERAL**

9.1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and references to a Share include a beneficial or other interest in that Share.

9.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

9.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such Shareholder will be deemed immediately to have served a Transfer Notice in respect of all Shares held by that Shareholder and the provisions of Article 11 shall apply.

9.4 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee.

9.5 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them.

9.6 The Directors may refuse to register the transfer of any Share:

(a) on which the Company has a lien;

(b) unless:

(i) the transfer instrument is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) it is in respect of only one class of Shares; and

(iii) it is in favour of not more than four transferees; or

(c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share.

9.7 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

(a) a Permitted Transfer; or

(b) a transfer made in accordance with and permitted by the Share Transfer Provisions,

in which case the Directors shall, subject to Articles 9.6 and 9.9, register the transfer of the relevant Share.

- 9.8 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time, the Directors shall be entitled to refuse to register the transfer concerned or (as the case may require) to give a Transfer Notice under Article 11 or make a Tag Offer under Article 12 as if such a circumstance had arisen.
- 9.9 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors may:
- (a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound by the provisions of such agreement; and
  - (b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking.

## **10. PERMITTED SHARE TRANSFERS**

- 10.1 Subject to Article 9, a Shareholder (or the legal personal representatives of a deceased Shareholder) shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise):
- (a) in the case of a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;
  - (b) in the case of a Shareholder which is an Investment Fund or a nominee thereof, to any Member of the same Fund Group;
  - (c) if the Shareholder is an individual not holding as a trustee or nominee:
    - (i) to a Privileged Relation of the Shareholder;
    - (ii) to a Family Controlled Company of that Shareholder; or
    - (iii) to trustees to be held upon a Family Trust;
  - (d) if the Share is held by a Family Controlled Company, to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares were transferred to that Family Controlled Company, or to any Privileged Relation of that person;
  - (e) if the Share is held on a Family Trust, to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust;
  - (f) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme;
  - (g) subject to the provisions of the Act, to the Company;

- (h) in the case of a Shareholder holding C Ordinary Shares as at the Commencement Date, to any other person provided that such transfer is effected within 30 days following the Commencement Date; or
  - (i) with the prior written consent of the Board.
- 10.2 If a Shareholder (the '**Original Shareholder**') transfers any Shares pursuant to Article 10.1(a) to (e) (inclusive) to a transferee (a '**Permitted Transferee**'), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as their agent to execute a stock transfer form on their behalf by which the transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected).

## 11. SHARE TRANSFERS – PRE-EMPTION RIGHTS

- 11.1 Save where the provisions of Articles 10, 12, 13 or 14 apply, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share is subject to the provisions contained in this Article 11 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 11.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share or agreeing to any of the aforementioned, the person proposing to transfer or otherwise dispose of the same (the '**Transferor**') shall give notice in writing (a '**Transfer Notice**') to the Company specifying:
  - (a) the number of Sale Shares (as defined in Article 11.3) the Transferor wishes to transfer;
  - (b) if the Transferor wishes to transfer the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the entire consideration per share for which the Transferor wishes to transfer the Sale Shares; and
  - (d) whether the Transfer Notice includes a Total Transfer Condition (as defined in Article 11.4).
- 11.3 A Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in that notice (the '**Sale Shares**') at the Sale Price (defined below in Article 11.5) in accordance with the provisions of this Article 11. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 11.4 A Transfer Notice may include a condition (a '**Total Transfer Condition**') that, if all the Sale Shares (of whatever class) are not sold to Relevant Transferees (as defined in Article 11.8), then none shall be sold.
- 11.5 Subject to the Directors being satisfied (and to that end the Transferor shall provide the Directors with such evidence as they may reasonably require) that the consideration stated in the Transfer Notice is a bona fide consideration (and not inflated for particular reasons) agreed between the Transferor and the proposed transferee at arms' length and in good faith and that sufficient funds are available to the proposed transferee to pay the consideration, such consideration shall be the '**Sale Price**' but if the Directors are not so satisfied as to the value of the consideration or in the case of a deemed Transfer Notice, the Sale Price shall be the Fair Price.

- 11.6 The Sale Shares shall first be offered in writing by the Company for sale at the Sale Price to the Shareholders holding A Ordinary Shares and B Ordinary Shares (other than any Shareholder who has served a current Transfer Notice). Any offer required to be made by the Company pursuant to this Article 11.6 shall be made not later than 5 Business Days following the date of receipt of the Transfer Notice (or, if later, the date on which the Fair Price of the Sale Shares is determined) and shall state that such offer shall remain open for acceptance for a period of 10 Business Days following the date on which it is made (the '**Offer Period**'), failing which it will lapse. If, at the end of the Offer Period, acceptances are received in respect of an aggregate number of Shares equal to or in excess of that offered, the Sale Shares shall be allocated amongst those Shareholders who have accepted the same in proportion to the number of A Ordinary Shares and B Ordinary Shares held by each accepting Shareholder provided that no accepting Shareholder shall be obliged to acquire more Sale Shares than the number for which that Shareholder has applied and so that the provisions of this Article 11.6 shall continue to apply mutatis mutandis until all Shares which any such accepting Shareholder would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 11.7 If a Transfer Notice shall contain a Total Transfer Condition then any such offer as is required to be made by the Company pursuant to Article 11.6 shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares shall become effective unless such condition is satisfied.
- 11.8 If the Company shall, pursuant to the provisions of Article 11.6, find Shareholders ('**Relevant Transferees**') to purchase some (or, if the relevant Transfer Notice contains a Total Transfer Condition, all) of the Sale Shares, it shall as soon as practicable after so doing give notice in writing of that fact to the Transferor and the Relevant Transferees. Every such notice shall state the name and address of each of the Relevant Transferees and the number of the Sale Shares to be purchased by Relevant Transferee and shall specify a place, time and date (not being less than three days nor more than seven days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 11.9 If a Transferor shall (save only for reason that a Relevant Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to any Relevant Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on their behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Relevant Transferee to be registered as the holder of such Shares. The receipt by the Company of the purchase money shall be a good discharge to the Relevant Transferee (who shall not be bound to see to the application of that money) and after the Relevant Transferee has been registered in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.
- 11.10 If the Company does not, pursuant to the provisions of Article 11.6, find Relevant Transferees willing to purchase some (or, if the relevant Transfer Notice contains a Total Transfer Condition, all) of the Sale Shares it shall, as soon as practicable following the expiry of the Offer Period, give notice in writing of that fact to the Transferor and the Transferor shall at any time thereafter up to the expiry of 40 Business Days from the date of such notice (subject as provided below), be entitled to transfer those Sale Shares not purchased by Relevant Transferees or all the Sale Shares (as the case may be) to any person at a price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser of such Shares and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold.

- 11.11 Any Share required to be transferred by a Transferor to a Relevant Transferee pursuant to this Article 11 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching to that Share on the date of the Transfer Notice and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Relevant Transferee for the amount of that dividend (and the Relevant Transferee, when making payment for such Share, may set off such amount against the Sale Price payable).

## 12. TAG-ALONG

- 12.1 In the event of a proposed transfer of Shares carrying more than 50% of the total voting rights normally exercisable on a poll at any general meeting of the Company to any person or more than one person Acting in Concert (the '**Tag Buyer**'), whether as one transaction or a series of transactions (a '**Proposed Tag Transfer**'), the remaining provisions of this Article 12 shall apply.

- 12.2 The Company shall procure that, prior to the completion of the Proposed Tag Transfer, the Tag Buyer shall make an offer (a '**Tag Offer**') to each Shareholder (besides those whose shareholding constitutes the subject of the Proposed Tag Transfer (the '**Selling Shareholders**')) (the '**Remaining Shareholders**') on the date of the Tag Offer, to buy all of the Shares held by the Remaining Shareholders on the date of the Tag Offer for a consideration in cash per Share (the '**Tag Offer Price**') which is equal to or greater than the highest price per Share offered, paid or to be paid by the Tag Buyer, or the Tag Buyer's Connected Persons, for:

- (a) any Shares in connection with the Proposed Tag Transfer; and
- (b) any Shares acquired by the Tag Buyer, or the Tag Buyer's Connected Persons, during the immediately preceding 12 month period.

- 12.3 The Tag Offer shall be made by notice in writing (a '**Tag Offer Notice**') addressed to the Remaining Shareholders on the date of the Tag Offer given at least 15 Business Days (the '**Tag Offer Period**') before the date fixed for completion of the Proposed Tag Transfer (the '**Tag Sale Date**'). The Tag Offer Notice shall specify:

- (a) the identity of the Tag Buyer (and any persons Acting in Concert with the Tag Buyer);
- (b) the Tag Offer Price and any other terms and conditions of the Tag Offer;
- (c) the Tag Sale Date; and
- (d) the number of Shares which would be held by the Tag Buyer (and persons Acting in Concert with the Tag Buyer) on completion of the Proposed Tag Transfer.

- 12.4 The completion of the Proposed Tag Transfer shall be conditional in all respects on:

- (a) the making of a Tag Offer in accordance with this Article 12; and
- (b) the completion of the transfer of any Shares by any Remaining Shareholder who accepts the Tag Offer within the Tag Offer Period (each a '**Tag Accepting Shareholder**') by sending a notice of acceptance to the Company and the Tag Buyer which specifies the number of Shares such Tag Accepting Shareholder wishes to sell to the Tag Buyer (provided that for the avoidance of doubt, any such acceptance must be in respect of all and not only some of the Tag Accepting Shareholder's Shares),

and the Directors shall refuse to register any Proposed Tag Transfer made in breach of this Article 12.4.

12.5 Notwithstanding anything to the contrary in this Article 12, the total consideration paid by the Tag Buyer for all shares purchased from the Selling Shareholders and the Tag Accepting Shareholders shall be distributed amongst such shareholders in accordance with Article 5.

12.6 For the avoidance of doubt a transfer of Shares by a Tag Accepting Shareholder to a Tag Buyer pursuant to this Article 12 shall not be subject to the pre-emption provisions of Article 11.

### **13. DRAG ALONG**

13.1 In these Articles, the term '**Dragging Majority**' shall mean the holders of Shares carrying more than 50% of the total voting rights normally exercisable on a poll at any general meeting of the Company.

13.2 If at any time the Dragging Majority wish to transfer all of their interests in Shares ('**Dragging Shares**') to a bona fide arms' length purchaser (a '**Proposed Drag Buyer**'), subject to the approval of the Board and Founders holding between them a majority of the total Shares held by the Founders, the Dragging Majority shall have the option (a '**Drag Along Option**') to require all the other Shareholders (the '**Dragged Shareholders**') to sell and transfer all their interest in Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) in accordance with the provisions of this Article 13.

13.3 The Dragging Majority may exercise the Drag Along Option by giving notice in writing to that effect (a '**Drag Along Notice**') to the Company which the Company shall forthwith copy to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Majority's Shares to the Proposed Drag Buyer. A Drag Along Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer all their Shares (the '**Dragged Shares**') pursuant to this Article 13;
- (b) the identity of the Proposed Drag Buyer;
- (c) the consideration payable for the Dragged Shares calculated in accordance with Article 13.5; and
- (d) the proposed date of completion of transfer of the Dragged Shares.

13.4 A Drag Along Notice shall lapse if, for any reason, the Dragging Majority have not completed the transfer of all the Dragging Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) within 60 days of serving the Drag Along Notice. The Dragging Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

13.5 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares, shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Drag Buyer were distributed to the holders of the Dragged Shares and the Dragging Shares in accordance with the provisions of Article 5.

13.6 Subject to Article 9.4 no Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 13.

13.7 Completion of the sale and purchase of the Dragged Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Dragging Shares.

- 13.8 Within 5 Business Days of the Company copying the Drag Along Notice to the Dragged Shareholders, the Dragged Shareholders shall deliver to the Company duly executed stock transfer forms for their Shares in favour of the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) (such stock transfer forms to be provided by the Company to the Dragged Shareholders for signature), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof). On the expiration of that 5 Business Day period, the Company shall pay the Dragged Shareholders, on behalf of the Proposed Drag Buyer, the amounts they are respectively due pursuant to this Article 13 to the extent the Proposed Drag Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 13.5 shall be a good discharge to the Proposed Drag Buyer. The Company shall hold the amounts due to the Dragged Shareholders pursuant to Article 13.5 in trust for the Dragged Shareholders without any obligation to pay interest.
- 13.9 To the extent that the Proposed Drag Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 13.5, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares except in the event that a further Drag Along Notice is served.
- 13.10 If any Dragged Shareholder fails to deliver to the Company duly executed stock transfer forms and the share certificates (or a suitable indemnity in respect thereof) in respect of the Dragged Shares held by that Dragged Shareholder upon the expiration of the 5 Business Day period, the Company and each Director shall be constituted the agent of such defaulting Dragged Shareholder to take such actions and enter into any agreements or documents as or necessary to effect the transfer of the relevant Dragged Shares and the Company shall, if requested by the Proposed Drag Buyer, authorise any Director to transfer the relevant Dragged Shares on behalf of the defaulting Dragged Shareholders to the Proposed Drag Buyer against receipt by the Company (on trust for such holder) of the consideration payable for the Dragged Shares. After the Proposed Drag Buyer (or the person nominated by the Proposed Drag Buyer) has been registered as the holder of any such Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 13. Following the delivery of the relevant duly executed stock transfer forms and share certificates (or a suitable indemnity in respect thereof) to the Company, the Company shall pay to the relevant Dragged Shareholder the consideration for the any Dragged Shares held by the Company on trust pursuant to this Article 13.10.
- 13.11 Following the issue of a Drag Along Notice but prior to completion of the relevant transfer, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a 'New Shareholder'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by them to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) and the provisions of this Article 13 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Dragged Shares.
- 13.12 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

#### **14. COMPULSORY TRANSFERS – GENERAL**

14.1 A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Directors.

14.2 On the death of any Shareholder, the Directors may require the legal personal representatives of that deceased Shareholder to, within 12 months of the death of such Shareholder, either:

- (a) *effect a Permitted Transfer of such Shares; or*
- (b) show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

and if either requirement in Article 14.2 shall not be fulfilled to the reasonable satisfaction of the Directors within such 12 month period a Transfer Notice shall be deemed to have been given in respect of each such Share.

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

#### **15. FAIR PRICE CALCULATION**

15.1 Where the '**Fair Price**' of any Shares is required to be calculated for the purposes of interpreting these Articles, it shall be determined by the Valuer, who shall base their determination on the assumption that:

- (a) the Shares will be sold on an arms' length basis between a willing seller and a willing buyer;
- (b) the Company will continue to carry on its business as a going concern (so long as it is then doing so);
- (c) the Shares to be sold are capable of being transferred without restriction under these Articles or otherwise; and
- (d) valuing the Shares to be sold as a rateable proportion of the total value of all the issued Shares without taking into account whether the Shares comprise a majority or minority interest in the Company but taking account of the rights attaching to them;

and they may take into account other factors that they, in their absolute discretion, consider to be relevant to the value of relevant Shares.

15.2 The Valuer shall be requested to determine the Fair Price within 20 Business Days of their appointment and notify the Directors of their determination. The fees of the Valuer shall be borne by the Company.

15.3 The Valuer shall act as an expert and not as an arbitrator and their determination shall be final and binding in the absence of fraud or manifest error.

15.4 The Directors shall grant the Valuer access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions within those documents.

## **16. APPOINTMENT AND PROCEEDINGS OF DIRECTORS**

- 16.1 For so long as he holds Shares, each Founder is entitled (by notice in writing to the Company) to nominate one person to be appointed as a Director and to require that any such person be removed from office and a replacement appointed in his or her place.
- 16.2 Subject to Article 16.1, unless otherwise determined by ordinary resolution with the written consent of the Founders the number of Directors shall not be less than two nor more than five.
- 16.3 Subject to Article 16.4, the quorum for any meeting of the Directors shall be a majority in number of the Directors appointed from time to time.
- 16.4 For the purposes of any meeting (or part of a meeting) held to authorise a matter referred to in Article 20.1, if there is only one eligible Director in office other than the conflicted Director the quorum for such meeting (or part of a meeting) shall be one eligible Director.
- 16.5 The Directors shall be entitled to appoint one of the Directors to act as chairman of the Board (the '**Chairman**'). In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairman shall not have a casting vote.

## **17. DIRECTORS' DECISIONS**

- 17.1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles.
- 17.2 Article 9 of the Model Articles is modified by the deletion of the words "*not more than seven days after*" and the substitution for them of the words "*before or after*".
- 17.3 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors, of every Directors' written resolution and of every decision of a sole Director.
- 17.4 Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive.

## **18. ALTERNATE DIRECTORS**

- 18.1 Any Director (other than an alternate director) (the '**Appointor**') may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director.
- 18.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 18.3 The notice must:
- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that such alternate is willing to act as the alternate of the director giving the notice.

18.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

18.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their Appointor is a member.

18.6 A person who is an alternate director but not a director may:

- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an eligible Director and is not participating); and
- (b) participate in a unanimous decision of the directors (but only if their Appointor is an eligible Director in relation to that decision, and does not participate).

18.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an eligible Director in relation to that decision), in addition to their own vote on any decision of the directors.

18.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if they were a director but shall not be entitled to receive from the Company any remuneration in their capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

18.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- (b) 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; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

## **19. DIRECTORS' INTERESTS**

19.1 This Article 19 is subject to the provisions of the Act.

19.2 A Director may (save as to the extent not permitted by law from time to time):

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

subject to such transaction or arrangement being approved by the Board and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes.

- 19.3 *Article 19.2 is subject to the relevant Director making a declaration of the nature and extent of their interest in accordance with sections 177 and 184 to 187 of the Act, except that no declaration of interest shall be required of any Director in relation to:*

- (a) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest; or
- (b) an interest if, or to the extent that, that interest concerns terms of their service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors.

- 19.4 The following shall not be treated as an 'interest' of a Director:

- (a) an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware, or an interest in a transaction or arrangement of which such Director is not aware and of which it is unreasonable to expect them to be aware; and
- (b) an interest which cannot reasonably be regarded as giving rise to a conflict of interest.

## **20. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 20.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing their duty to avoid a situation in which that Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

- 20.2 Authorisation given by the Directors under Article 20.1 may be subject to any terms and conditions which the Directors consider appropriate; and the Directors may at any time vary or terminate such authorisation.

- 20.3 A decision to authorise any matter under Article 20.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter; but the decision will only be effective if:

- (a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted.

- 20.4 The provisions of this Article 20 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company. Article 19 above shall apply to Directors' interests in any such transactions or arrangements.

## **21. MANAGEMENT OF DIRECTORS' CONFLICTS**

- 21.1 Where the Directors have authorised any matter under Article 20.1 above, or where a matter is authorised by Article 19, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director:
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter;
  - (b) is not given any documents or other information relating to the matter; or
  - (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter.
- 21.2 Where the Directors have authorised any matter under Article 20.1, or where a matter falls within Article 19 (subject to a Director making a declaration of the nature or extent of their interest in an office, employment, transaction or arrangement in accordance with Article 19.3 and the matter being approved by the Board), then an interested Director:
- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with the matter;
  - (b) may absent themselves from Directors' meetings at which the matter may be discussed; and
  - (c) may make such arrangements as that Director thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director.
- 21.3 Article 21.2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.
- 21.4 Where the Directors authorise a matter under Article 20.1, or where a matter falls within Article 19 then an interested Director:
- (a) will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the matter; and
  - (b) will not infringe any duty that they owe to the Company under sections 171 to 177 of the Act if that Director complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 19.3.
- 21.5 In relation to any matter which has been authorised under Article 20.1, or where a matter involves a transaction or arrangement which falls within Article 19 (subject to a Director making a declaration of the nature or extent of their interest in an office, employment, transaction or arrangement in accordance with Article 19.3 and the matter being approved by the Board):
- (a) an interested Director will not be accountable to the Company for any benefit conferred on that Director in connection with that matter;
  - (b) the receipt of such a benefit shall not constitute a breach of the interested Director's duty under section 176 of the Act; and

- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## 22. SECRETARY

Subject to the provisions of the Act, the Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors); the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

## 23. CONFIDENTIALITY

23.1 For the purposes of these Articles, '**Restricted Information**' means, in relation to each Holder any information which is disclosed to that Holder by the Company (the '**Informant**') about the Company, whether orally or in writing or any other medium, and whether or not the information is expressly stated to be confidential or secret.

23.2 The Holder undertakes with the Informant that, except as provided by clause 23.3 or as authorised in writing by the Informant, it shall:

- (a) use its best endeavours to keep confidential all Restricted Information;
- (b) not disclose any Restricted Information to any other person;
- (c) not use any Restricted Information for any purpose otherwise than as contemplated by and subject to the terms of these Articles;
- (d) not make any copies of, record in any way or part with possession of any Restricted Information; and
- (e) ensure that none of its directors, officers, employees, agents or advisers does any act which, if done by that party, would be a breach of the provisions of (a), (b), (c) or (d) above.

23.3 The Holder may:

- (a) disclose any Restricted Information to its affiliates, investors and funders and prospective investors and funders in each case for bona fide business purposes;
- (b) disclose any Restricted Information to such of its direct or indirect employees, directors, officers, agents and advisers as are reasonably required to have access to or knowledge of the same;
- (c) disclose any Restricted Information to:
  - (i) any bona fide transferee of the Holder's Shares; or
  - (ii) any governmental or other authority or regulatory body including the UK Listing Authority, the London Stock Exchange plc and the Panel on Takeovers and Mergers,

to such extent only as is necessary for the purposes contemplated by these Articles, or as required by law or by virtue of applicable regulations, including the regulations of

the UK Listing Authority, the London Stock Exchange plc or the Panel on Takeovers and Mergers, and in each case (except where the disclosure is to any such body as is mentioned in (ii) above or any employees of any such body) subject to the Holder first using commercially reasonable efforts to obtain a written undertaking in favour of the Informant from the person in question, as nearly as practicable in the terms of this clause 23.3, to keep the Restricted Information confidential and to use it only for the purposes for which the disclosure is made and submitting such undertaking to the Informant; and

- (d) use any Restricted Information for any purpose, or disclose it to any other person, to the extent only that:
  - (i) the Holder can demonstrate from its written records that it was known to the Holder at the time when it was disclosed by the Informant;
  - (ii) after being disclosed by the Informant it is disclosed to the Holder by any other person otherwise than in breach of any obligation of confidentiality owed to the Informant; or
  - (iii) it is at the date of adoption of these Articles, or at any time after that date becomes public knowledge through no fault of the Holder, provided that in doing so the Holder does not disclose any part of that Restricted Information which is not public knowledge.

23.4 The provisions of this clause 23 shall continue to apply to each Shareholder for so long as it and/or its Permitted Transferees remain a Shareholder and for a period of 12 months thereafter.

## **24. TRANSMISSION OF SHARES**

24.1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder.

24.2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

24.3 Article 29 of the Model Articles shall read as if, after the words "*... the transmittee's name*", there shall be added the words "*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2).*".

## **25. PROXY NOTICES**

25.1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote; and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 25.2). In calculating the periods mentioned in this Article 25.1, no account is to be taken of any part of a day that is not a Business Day.

25.2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 25.1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates.

## 26. NOTICES

- 26.1 Any notice in writing, document or other communication may be given or served under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
  - (b) to the address notified to or by the Company for that purpose; or
  - (c) in the case of an intended recipient who is a Shareholder or their legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of Shareholders; or
  - (d) to any other address to which any provision of the Act authorises the document or information to be sent or supplied.
- 26.2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means to such address as may be provided to the Company by or on behalf of that Shareholder provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner.
- 26.3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders.
- 26.4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to them, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to them at that address.
- 26.5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 26.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before their name is entered in the register of Shareholders, has been duly given to the person from whom they derive their title.
- 26.7 Any notice in writing, document or other communication:
- (a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post;
  - (b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post; or
  - (c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the fifth Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post.

- 26.8 Any notice in writing, document or other communication not sent by post but delivered to a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day of delivery.
- 26.9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 26.10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## **27. INDEMNITY AND INSURANCE**

- 27.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) each Relevant Officer shall be indemnified by the Company out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer as a Relevant Officer:
    - (i) in the actual or purported execution and/or discharge of their duties, or in relation thereto; and
    - (ii) in relation to the activities of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) acting in this capacity,  
  
including (in each case) any liability incurred by the Relevant Officer in defending any civil or criminal proceedings, in which judgment is given in their favour or in which the Relevant Officer is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the Relevant Officer's part, or in connection with any application in which the court grants the Relevant Officer, in the Relevant Officer's capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or Member of the same Group's) affairs; and
  - (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 27 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 27.2 The Company shall, at the expense of the Company, effect and maintain for each Director with effect from not later than the date falling three months following the Commencement Date policies of insurance insuring each Director against any Relevant Loss. The Company may choose to do the same for any Relevant Officer who is not a Director.
- 27.3 In this Article:
- (a) **'Relevant Loss'** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in

relation to the Company or any pension fund or employees' share scheme of the Company; and

- (b) **'Relevant Officer'** means any Director or other officer or former Director or other officer of the Company.