

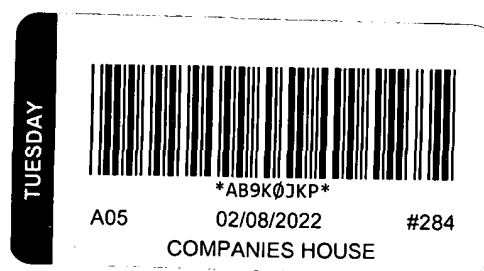


COMPANY NO. 13161424

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
MOOTRAL HOLDINGS LIMITED**



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TABLE OF CONTENTS

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms and interpretation	1
2. Liability of members	8
PART 2 DIRECTORS	9
3. Directors' general authority	9
4. Power to change the company's name	9
5. Members' reserve power	9
6. Directors may delegate	9
7. Committees	9
DECISION-MAKING BY DIRECTORS	10
8. Directors to take decisions collectively	10
9. Unanimous decisions	10
10. Calling a directors' meeting	10
11. Participation in directors' meetings	11
12. Quorum for directors' meetings	11
13. Chairing of directors' meetings	11
14. Casting vote	11
15. Directors' interests in transactions and voting	12
16. Directors' situational conflicts of interest	12
17. Records of decisions to be kept	14
18. Directors' discretion to make further rules	14
APPOINTMENT OF DIRECTORS	14
19. Appointment of directors	14
20. Termination of director's appointment	15
21. Directors' remuneration	15
22. Directors' expenses	16
23. Appointment and removal of alternate directors	16
24. Rights and responsibilities of alternate directors	16
25. Termination of alternate directorship	17
PART 3 SHARES AND DISTRIBUTIONS	17
26. Share capital	17
27. Purchase of own shares	17
28. Powers to issue different classes of share	17
29. Payment of commissions on subscription for shares	18
30. Company not bound by less than absolute interests	18
31. Exclusion of statutory pre-emption provisions	18
32. Alteration of share capital	18
33. Deferred Shares	19
LIEN AND FORFEITURE	19

34.	Company's lien over shares	19
35.	Enforcement of the company's lien	19
36.	Call notices	20
37.	Liability to pay calls.....	21
38.	When call notice need not be issued	21
39.	Failure to comply with call notice: automatic consequences.....	21
40.	Notice of intended forfeiture.....	22
41.	Directors' power to forfeit shares	22
42.	Effect of forfeiture	22
43.	Procedure following forfeiture.....	23
44.	Surrender of shares	24
45.	Share certificates.....	24
46.	Replacement share certificates.....	24
47.	Consolidated share certificates	25
48.	Share transfers.....	25
49.	Employee Shares: Permitted Transfers.....	26
50.	Transmission of shares.....	27
51.	Exercise of transmittes' rights.....	27
	DIVIDENDS AND OTHER DISTRIBUTIONS	27
52.	Dividends.....	27
53.	Procedure for declaring dividends	28
54.	Calculation and currency of dividends.....	28
55.	Payment of dividends and other distributions.....	29
56.	Deductions from distributions in respect of sums owed to the company.....	29
57.	No interest on distributions.....	29
58.	Unclaimed distributions.....	30
59.	Non-cash distributions	30
60.	Waiver of distributions	30
61.	Distribution in specie on winding up.....	31
	LIQUIDATION PREFERENCE AND EXIT PROVISIONS.....	31
62.	Liquidation preference.....	31
63.	Exit provisions	31
64.	Conversion of Series A1 Shares and Series A2 Shares	32
65.	Anti-dilution protection	34
66.	Lock-Up.....	35
67.	New Holding Company	37
	CAPITALISATION OF PROFITS	38
68.	Authority to capitalise and appropriation of capitalised sums.....	38
	EMPLOYEE SHARES	39
69.	Departing Employees.....	39

70.	Drag-Along	40
PART 4 DECISION-MAKING BY MEMBERS		41
ORGANISATION OF GENERAL MEETINGS		41
71.	Attendance and speaking at general meetings	41
72.	Quorum for general meetings	42
73.	Chairing general meetings	42
74.	Attendance and speaking by directors and non-members	42
75.	Adjournment	42
VOTING AT GENERAL MEETINGS		43
76.	Voting: general	43
77.	Errors and disputes	43
78.	Poll votes	43
79.	Content of proxy notices	44
80.	Delivery of proxy notices	45
81.	Amendments to resolutions	45
82.	No voting of shares on which money owed to company	45
APPLICATION OF RULES TO CLASS MEETINGS		45
83.	Class meetings	45
84.	Means of communication to be used	46
85.	Information sent by the company	47
86.	Company seals	47
87.	No right to inspect accounts and other records	47
88.	Provision for employees on cessation of business	48
89.	Secretary	48
DIRECTORS' INDEMNITY AND INSURANCE		48
90.	Indemnity	48
91.	Insurance	48

**THE COMPANIES ACT 2006
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ARTICLES OF ASSOCIATION

OF

MOOTRAL HOLDINGS LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**Acting in Concert**” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**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**” means 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);

“**Associate**” in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

“**Auditors**” means the auditors of the company from time to time;

“**Available Profits**” means profits available for distribution within the meaning of part 23 of the Companies Act 2006;

“**Bad Leaver**” means a person who ceases to be an Employee as a consequence of that person’s dismissal as an Employee for cause, where “**cause**” shall mean:

- (a) the lawful termination of that person’s contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person’s misconduct; and/or
- (b) that person’s fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Bartlet**” means Bartlet Properties Inc.;

“**Bartlet Director**” means the director appointed in accordance with article 19.2.2;

“**Board**” means the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these articles;

“**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 Series A1 Shareholders or the Series A2 Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A1 Shares or Series A2 Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the company;

“**Business Day**” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“**call**” has the meaning given in article 36.1;

“**call notice**” has the meaning given in article 36.1;

“**capitalised sum**” means any sum which the directors decide to capitalise in accordance with article 68.1 or 68.2 (as the case may be);

“**chairman**” has the meaning given in article 13.2;

“**chairman of the meeting**” has the meaning given in article 73.3;

“**Civil Partner**” means in relation to an Employee Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Employee Shareholder;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

“**Commencement Date**” means the date on which the employment or consultancy of the relevant Employee with the company or any group undertaking commences or such other date as the company and the relevant Employee shall agree;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**company’s lien**” has the meaning given in article 34.1;

“**Controlling Interest**” means an interest in shares giving to the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010;

“**Date of Adoption**” means the date on which these articles were adopted;

“**Deferred Conversion Date**” means the date that the Employee Shares convert into Deferred Shares pursuant to article 69.1;

“**Deferred Shares**” means deferred shares of £0.01 each in the capital of the company from time to time;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**Disposal**” has the meaning given in article 66.1;

“**distribution recipient**” has the meaning given in article 55.2;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Effective Termination Date” means the date on which the Employee’s employment or consultancy terminates;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“electronic means” has the meaning given in section 1168 of the Companies Act 2006;

“eligible directors” has the meaning given in article 9.3;

“Employee” means an individual (other than Thomas Hafner) who is employed by or who provides consultancy services to the company or any group undertaking;

“Employee Shares” in relation to an Employee means all Ordinary Shares in the company held by:

- (a) that Employee; and
- (b) by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Equity Securities” has the meaning given in sections 560(1) to (3) inclusive of the Companies Act 2006 and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the company as Treasury Shares;

“Equity Shares” means the shares other than the Deferred Shares;

“Excluded Securities” means shares or securities issued as a result of any of the following events:

- (a) options to subscribe for Ordinary Shares under the Share Option Plans;
- (b) New Securities issued or granted in order for the company to comply with its obligations under these articles including, but not limited to shares or securities issued on a conversion of Series A Shares;
- (c) New Securities issued on a conversion of any debenture, warrant, option or other convertible security outstanding as at the Date of Adoption;
- (d) New Securities issued in consideration of the acquisition by the company of any company or business;
- (e) New Securities issued as a result of a Bonus Issue; and/or
- (f) shares or options for shares issued or granted to the Shareholders in accordance with the provisions of any shareholders’ agreement for the time being in force;

“Exit” means a Share Sale or an Asset Sale;

“Family Trust” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an

intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

“Financial Year” has the meaning set out in section 390 of the Companies Act 2006;

“Founder” means Zaluvida Ventures Limited;

“Founder Directors” means the directors appointed in accordance with article 19.2.1;

“fully paid” in relation to a share means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“Good Leaver” means a person who ceases to be an Employee and who is not a Bad Leaver;

“group undertaking” means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Holding Company Reorganisation” means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the company and the identity of Shareholders and the number and class of shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company and that the number of shares in the New Holding Company may be proportionately lower or higher);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

“Independent Offer” has the meaning given in article 66.2;

“instrument” means a document in hard copy form;

“Interest” means any interest in shares as defined in section 820 of the Companies Act 2006 (as amended) and which shall include, for the avoidance of doubt, all beneficial interests as well as legal interests and “interested” shall be construed accordingly;

“Investor Director” means the director appointed in accordance with article 19.2.3;

“Investor Majority” means the Shareholders holding more than 50 per cent of the Series A Shares from time to time on an as converted basis;

“Investor Majority Consent” means the prior written consent of the Investor Majority;

“IPO” means the admission of all or any of the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) 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;

“King” means King Philanthropies, Inc.;

“Leaver” means an individual who ceases to be an Employee for whatever reason;

“lien enforcement notice” has the meaning given in article 35;

“Lock-up Period” has the meaning given in article 66.1;

“Lock-up Transferee” has the meaning given in article 66.2;

“Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **“Investment Fund”**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; 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;

“NASDAQ” means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

“New Holding Company” means a holding company of the company incorporated in any jurisdiction (including, without limitation, in the United States of America under Delaware law) which has no previous trading history and is incorporated in connection with a Holding Company Reorganisation;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the company after the Date of Adoption other than Excluded Securities excluding for the avoidance of doubt any Treasury Shares transferred by the company after the Date of Adoption;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Ordinary Shareholders” means the holders from time to time of the Ordinary Shares (but excludes the company holding Treasury Shares);

“Ordinary Shares” means the ordinary shares of £0.01 each in the capital of the company from time to time;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in article 11;

“Permitted Transfer” means a transfer of shares in accordance with article 49;

“Permitted Transferee” means, in relation to an Employee Shareholder, any of his Privileged Relations or Trustees;

“Privileged Relation” in relation to an Employee Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner or legitimate child or step or adopted child);

“Proceeds of Sale” 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, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;

“Proposed Exit” has the meaning given in article 63.4;

“Proposed Reorganisation” has the meaning given in article 67.1;

“proxy notice” has the meaning given in article 79.1;

“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 USD\$75,000,000;

“Recognised Investment Exchange” means a recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000 together with (whether or not falling within such definition) the Official List of the London Stock Exchange plc, AIM, the New York Stock Exchange and NASDAQ;

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any group undertaking;

“Relevant Security” means any share or other security in the capital of the Company from time to time, or any other security, agreement or instrument which contains or provides for any right to subscribe or exchange for, convert into or otherwise call for any issue of any share(s) or other securities in the capital of the Company from time to time;

“Reorganisation Actions” has the meaning given in article 67.1;

“Restricted Shares” means the Relevant Securities held by a Shareholder immediately after a Listing or SPAC Transaction and any Shares or Interest in Shares which the Shareholder subsequently acquires;

“Series A Shares” means the Series A1 Shares and the Series A2 Shares;

“Series A1 Preference Amount” means the greater of:

- (a) the Series A1 Starting Price per share together with a sum equal to any Arrears; and

- (b) the amount per share to which the holders of Series A1 Shares would have been entitled had the Series A1 Shares held converted into Ordinary Shares at the Conversion Ratio immediately before the liquidation or return of capital (as the case may be), as calculated in accordance with article 62.1;

“Series A1 Shareholders” means the holders from time to time of the Series A1 Shares (but excludes the company holding Treasury Shares);

“Series A1 Shares” means the series A1 preferred shares of £0.01 each in the capital of the company from time to time;

“Series A1 Starting Price” means £1.74;

“Series A2 Preference Amount” means the greater of:

- (a) the relevant Series A2 Starting Price per share together with a sum equal to any Arrears;
- (b) the amount per share to which the holders of Series A2 Shares would have been entitled had the Series A2 Shares held converted into Ordinary Shares at the Conversion Ratio immediately before the liquidation or return of capital (as the case may be), as calculated in accordance with article 62.1;

“Series A2 Shareholders” means the holders from time to time of the Series A2 Shares (but excludes the company holding Treasury Shares);

“Series A2 Shares” means the series A2 preferred shares of £0.01 each in the capital of the company from time to time;

“Series A2 Starting Price” means £0.90, in respect of Series A2 Shareholders whose initial investment through any simple agreement for future equity or advanced subscription agreement specified a pre-money valuation cap (as defined in such agreements) of £18,886,500; and £1.07, in respect of Series A2 Shareholders whose initial investment through any simple agreement for future equity or advanced subscription agreement specified a pre-money valuation cap of £22,328,130;

“Share Option Plan(s)” means any share option plan(s) of the company, the terms of which have been approved in accordance with the provisions of any shareholders’ agreement for the time being in force;

“Share Sale” means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the company, except where following completion of the sale the Shareholders and the proportion of shares held by each of them are the same as the Shareholders and their shareholdings in the company immediately prior to the sale;

“Shareholder” means any holder of any shares;

“shareholders’ agreement” means any agreement binding on each Shareholder which relates (in whole or in part) to the management of the business of the company and/or the rights and obligations of each Shareholder in its capacity as a Shareholder;

“shares” means the Series A1 Shares, the Series A2 Shares, the Ordinary Shares and the Deferred Shares from time to time;

“SPAC” means a publicly traded “special purpose acquisition company” or its subsidiary;

“SPAC Transaction” means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the company with a SPAC immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on NASDAQ, the New York Stock Exchange or another internationally recognised exchange or marketplace approved by the Board and pursuant to which the exchange ratio for calculating the number of shares of common stock or other share capital of the SPAC to be issued, allotted or transferred to Shareholders in respect of their shares is based on a pre-money enterprise valuation of the company equal to or greater than a valuation calculated as if the consideration payable for each share was equal to or greater than the listing price for each share upon an IPO (subject to adjustment to reflect the impact of any Proposed Reorganisation);

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary”, “Subsidiary Undertaking” and **“Parent Undertaking”** have the respective meanings set out in sections 1159 and 1162 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“Treasury Shares” means shares in the capital of the company held by the company as treasury shares from time to time within the meaning set out in section 724(5) of the Companies Act 2006;

“Trustees” in relation to a Shareholder means the trustee or the trustees of a Family Trust;

“Unvested” means those Employee Shares which are capable of being converted into Deferred Shares under article 69.1; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.

2. LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 Subject to the provisions of any shareholders' agreement for the time being in force, the directors may from time to time change the name of the company.

5. MEMBERS' RESERVE POWER

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2 A member of a committee need not be a director.
- 7.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 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 9.
- 8.2 If:
- 8.2.1 the company only has one director; and
 - 8.2.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. UNANIMOUS DECISIONS

- 9.1 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.
- 9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 References in the articles 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 excluding any director whose vote is not to be counted in respect of that particular matter).
- 9.4 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.

10. CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting need not be in writing and must be given to each director but, if a director is absent (whether habitually or temporarily) from the United Kingdom, notice need not be given to that director unless the company has an address for sending documents or information by electronic means to that director outside the United Kingdom.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 11.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 11.1.2 they can each communicate to the other directors who are participating any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors 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.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings shall be three directors who must include at least one Founder Director (if so appointed), the Bartlet Director (if so appointed) and the Investor Director (if so appointed) (save that where a relevant interest of a director is being authorised by other directors in accordance with section 175(5)(a) of the Companies Act 2006, such director and any other interested director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting and the Founder Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors shall appoint a Founder Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the directors may appoint the other Founder Director (if appointed) to chair it.

14. CASTING VOTE

- 14.1 If the numbers of votes validly cast for and against a proposal are equal, the chairman has a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chairman or other Founder Director is not to be counted as participating in the decision-making process for quorum or voting purposes in respect of that proposal.

15. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

- 15.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 16, no director shall:
- 15.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;
 - 15.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or
 - 15.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 15.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 16 and subject to the terms of any authorisation made under it.
- 15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

- 16.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 16.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:
- 16.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
 - 16.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;

- 16.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or
 - 16.1.4 otherwise be interested in any group undertaking or any such other undertaking.
- 16.2 No director shall:
 - 16.2.1 by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 16.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
 - 16.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
 - 16.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 16.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
 - 16.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
 - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
 - 16.3.2 where the directors give authority in relation to such a conflict:
 - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;

- (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

17. RECORDS OF DECISIONS TO BE KEPT

- 17.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 18.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19. APPOINTMENT OF DIRECTORS

- 19.1 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:
- 19.1.1 by ordinary resolution; or
 - 19.1.2 by a decision of the majority of the directors.
- 19.2 In addition to the powers of appointment under article 19.1:
- 19.2.1 the Founder shall have the right to appoint and maintain in office up to two such natural persons as the Founder may from time to time nominate as directors of the company and to remove any directors so appointed and, upon their removal whether by the Founder or otherwise, to appoint other directors in their place (the "**Founder Directors**");
 - 19.2.2 for as long as Bartlet is a Shareholder, Bartlet shall have the right:

- (a) to appoint and maintain in office one such natural person as Bartlet may from time to time nominate as a director of the company and to remove any director so appointed and, upon his removal whether by Bartlet or otherwise, to appoint another director in his place (the “**Bartlet Director**”); and
- (b) to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote; and

19.2.3 for so long as King is a Shareholder, King shall have the right:

- (a) to appoint and maintain in office one such natural person as King may from time to time nominate as a director of the company and to remove any director so appointed and, upon his removal whether by King or otherwise, to appoint another director in his place (the “**Investor Director**”); and
- (b) to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

19.3 An appointment or removal of a director of the company pursuant to article 19.2 will take effect at and from the time when the notice is received at the registered office of the company or produced to a meeting of the board of directors.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a director as soon as:

- 20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 20.1.2 a bankruptcy order is made against that person;
- 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;
- 20.1.5 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; or
- 20.1.6 he is otherwise duly removed from office.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the company that the directors decide.

21.2 Directors are entitled to such remuneration as the directors determine:

- 21.2.1 for their services to the company as directors; and
- 21.2.2 for any other service which they undertake for the company.

21.3 Subject to the articles, a director's remuneration may:

- 21.3.1 take any form; and
- 21.3.2 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.

- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22. DIRECTORS' EXPENSES

- 22.1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:
- 22.1.1 meetings of directors or committees of directors;
 - 22.1.2 general meetings; or
 - 22.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any director may appoint as an alternate any other director, or any other person, to:
- 23.1.1 exercise that director's powers; and
 - 23.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 24.2 Except as the articles specify otherwise, alternate directors:
- 24.2.1 are deemed for all purposes to be directors;
 - 24.2.2 are liable for their own acts and omissions;
 - 24.2.3 are subject to the same restrictions as their appointors; and
 - 24.2.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 24.3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:
- 24.3.1 only if his appointor is an eligible director in relation to that decision;
 - 24.3.2 not if he is himself a director but is not so eligible; and

- 24.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.
- 24.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.
- 24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing given to the company.
- 25. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 25.1 An alternate director's appointment as an alternate terminates:
 - 25.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;
 - 25.1.2 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;
 - 25.1.3 on the death of the alternate's appointor;
 - 25.1.4 when the alternate's appointor's appointment as a director terminates; or
 - 25.1.5 when the alternate is removed in accordance with the articles.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

26. SHARE CAPITAL

- 26.1 In these articles, unless the context otherwise requires, reference to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only so to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 26.2 Except as otherwise provided in these articles, the Series A1 Shares, Series A2 Shares and the Ordinary Shares shall rank *pari passu* in all respects and shall not constitute separate classes of shares. The Deferred Shares shall constitute a separate class of shares.

27. PURCHASE OF OWN SHARES

- 27.1 The company may purchase its own shares (including redeemable shares) in any manner permitted by the Companies Act 2006, including in accordance with section 692(1ZA).

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 Subject to the articles and to the provisions of any shareholders' agreement for the time being in force, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

- 28.2 Subject to the provisions of any shareholders' agreement for the time being in force, the company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

29. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 29.1 The company may pay any person a commission in consideration for that person:
- 29.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 29.1.2 procuring, or agreeing to procure, subscription for shares.
- 29.2 Any such commission may be paid:
- 29.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 29.2.2 in respect of a conditional or an absolute subscription.

30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 30.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS

- 31.1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company.

32. ALTERATION OF SHARE CAPITAL

- 32.1 Where the company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.
- 32.2 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:
- 32.2.1 sell the shares representing the fractions to any person, including the company, for the best price reasonably obtainable;
 - 32.2.2 authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and
 - 32.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 32.3 Where any holder's entitlement to a portion of the proceeds of sale under article 32.2 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.
- 32.4 The person to whom the shares are transferred pursuant to article 32.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the proceedings leading or relating to their sale.

33. DEFERRED SHARES

- 33.1 Subject to the Companies Act 2006, any Deferred Shares may be purchased by the company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 33.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 33.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the company may determine (as nominee or custodian thereof or otherwise), including (subject to the Companies Act 2006) to the company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
 - 33.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 33.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - 33.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 33.3 No Deferred Share may be transferred without the prior consent of the Board.
- 33.4 The company may, by agreement with relevant Shareholders, agree that any number of shares (other than Deferred Shares) held by such Shareholders may convert into an equivalent number of Deferred Shares on such terms as agreed between them.

LIEN AND FORFEITURE

34. COMPANY'S LIEN OVER SHARES

- 34.1 The company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 34.2 The company's lien over a share:
- 34.2.1 takes priority over any third party's interest in that share; and
 - 34.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 34.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

35. ENFORCEMENT OF THE COMPANY'S LIEN

- 35.1 Subject to the provisions of this article, if:
- 35.1.1 a lien enforcement notice has been given in respect of a share; and

- 35.1.2 the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.
- 35.2 A lien enforcement notice:
 - 35.2.1 may only be given in respect of a share which is subject to the company's lien, and where a qualifying sum is payable and the due date for payment of that sum has passed;
 - 35.2.2 must specify the share concerned;
 - 35.2.3 must require payment of the sum within 14 clear days of the notice;
 - 35.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and
 - 35.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 35.3 Where shares are sold under this article:
 - 35.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and
 - 35.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 35.4 The net proceeds of any such sale (after payment of the costs of sale and any other proceedings leading or relating to enforcement of the lien) must be applied:
 - 35.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 35.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 35.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
 - 35.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 35.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

36. CALL NOTICES

- 36.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") which is payable in respect of his shares at the date when the directors decide to send the call notice.
- 36.2 A call notice:

- 36.2.1 may not require a member to pay a call which exceeds the total sum unpaid on the shares (whether as to nominal value or any amount payable to the company by way of premium);
 - 36.2.2 must state when and how any call to which it relates is to be paid; and
 - 36.2.3 may permit or require the call to be made in instalments.
- 36.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 36.4 Before the company has received any call due under a call notice the directors may:
 - 36.4.1 revoke it wholly or in part; or
 - 36.4.2 specify a later time for payment than is specified in the notice,by a further notice in writing to the member in respect of whose shares the call is made.
- 36.5 The directors may, if they think fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. (15%) per annum unless the company by ordinary resolution otherwise directs) as the directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

37. LIABILITY TO PAY CALLS

- 37.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 37.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 37.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - 37.3.1 to pay calls which are not the same; or
 - 37.3.2 to pay calls at different times.

38. WHEN CALL NOTICE NEED NOT BE ISSUED

- 38.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:
 - 38.1.1 on allotment;
 - 38.1.2 on the occurrence of a particular event; or
 - 38.1.3 on a date fixed by or in accordance with the terms of issue.
- 38.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

39. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

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

- 39.1.1 the directors may issue a notice of intended forfeiture to that person; and
- 39.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 39.2 For the purposes of this article:
 - 39.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case it is that later date; and
 - 39.2.2 the “**relevant rate**” is
 - (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (c) if no rate is fixed in either of these ways, 5 per cent. (5%) per annum.
- 39.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 39.4 The directors may waive any obligation to pay interest on a call wholly or in part.

40. NOTICE OF INTENDED FORFEITURE

- 40.1 A notice of intended forfeiture:
 - 40.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - 40.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
 - 40.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
 - 40.1.4 must state how the payment is to be made; and
 - 40.1.5 must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

41. DIRECTORS' POWER TO FORFEIT SHARES

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

42. EFFECT OF FORFEITURE

- 42.1 Subject to the articles, the forfeiture of a share extinguishes:
 - 42.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

- 42.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 42.2 Any share which is forfeited in accordance with the articles:
 - 42.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 42.2.2 is deemed to be the property of the company; and
 - 42.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 42.3 If a person's shares have been forfeited:
 - 42.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 42.3.2 that person ceases to be a member in respect of those shares;
 - 42.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 42.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 42.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 42.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

43. PROCEDURE FOLLOWING FORFEITURE

- 43.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 43.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
 - 43.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 43.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 43.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the proceedings leading or relating to the forfeiture or transfer of the share.
- 43.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
 - 43.4.1 was, or would have become, payable; and
 - 43.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

44. SURRENDER OF SHARES

44.1 A member may surrender any share:

- 44.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 44.1.2 which the directors may forfeit; or
- 44.1.3 which has been forfeited.

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

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

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

45. SHARE CERTIFICATES

45.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

45.2 Every certificate must specify:

- 45.2.1 in respect of how many shares, of what class, it is issued;
- 45.2.2 the nominal value of those shares;
- 45.2.3 the amount paid up on them; and
- 45.2.4 any distinguishing numbers assigned to them.

45.3 No certificate may be issued in respect of shares of more than one class.

45.4 If more than one person holds a share, only one certificate may be issued in respect of it.

45.5 Certificates must:

- 45.5.1 have affixed to them the company's common seal; or
- 45.5.2 be otherwise executed in accordance with the Companies Acts.

45.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

45.7 The company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such shares remain Unvested.

46. REPLACEMENT SHARE CERTIFICATES

46.1 If a certificate issued in respect of a member's shares is:

- 46.1.1 damaged or defaced; or
- 46.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

46.2 A member exercising the right to be issued with such a replacement certificate:

- 46.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 46.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 46.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

47. CONSOLIDATED SHARE CERTIFICATES

- 47.1 When a member's holding of shares of a particular class increases, the company may issue that member with:
 - 47.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 47.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 47.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
 - 47.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 47.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 47.3 A member may request the company, in writing, to replace:
 - 47.3.1 the member's separate certificates with a consolidated certificate; or
 - 47.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 47.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 47.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

48. SHARE TRANSFERS

- 48.1 In these articles, reference to the “**transfer**” of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that shares and reference to a “**share**” includes a beneficial or other interest in a share.
- 48.2 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 the transferor and, if the shares are not fully paid, the transferee.
- 48.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 48.4 The company may retain any instrument of transfer which is registered.

48.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

48.6 Except as the articles otherwise provide, the directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is fully paid and, if they do so, they shall within two months of the date on which the transfer was lodged send the transferee notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer is fraudulent, the instrument of transfer.

49. EMPLOYEE SHARES: PERMITTED TRANSFERS

49.1 An Employee Shareholder (the "**Original Shareholder**") may, with the prior consent of the Board, transfer all or any of his Ordinary Shares to a Permitted Transferee without restriction as to price or otherwise.

49.2 Ordinary Shares previously transferred as permitted by article 49.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

49.3 Where under the provision of a deceased Employee Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Ordinary Shares, whether immediately or contingently, are Permitted Transferees of the deceased Employee Shareholder, the legal representative of the deceased Employee Shareholder may transfer any Ordinary Share to those Permitted Transferees, in each case without restriction as to price or otherwise

49.4 Trustees may:

49.4.1 transfer Ordinary Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

49.4.2 transfer Ordinary Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

49.5 No transfer of Ordinary Shares may be made to Trustees unless the Board is satisfied:

49.5.1 with the terms of the trust instrument and in particular with the powers of the trustees;

49.5.2 with the identity of the proposed trustees;

49.5.3 the proposed transfer will not result in 50 per cent. (50%) or more of the aggregate of the company's equity share capital being held by trustees of that and any other trusts; and

49.5.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the company.

49.6 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing execute and deliver to the company a transfer of the Ordinary Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them.

49.7 On the death (subject to article 49.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to

the company a transfer of the Ordinary Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder.

50. TRANSMISSION OF SHARES

- 50.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 50.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 50.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 50.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 50.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 50.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those shares.

51. EXERCISE OF TRANSMITTEES' RIGHTS

- 51.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 51.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 51.3 Any notice or transfer given or executed under this article 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, and so that the notice or transfer is treated in the same way under the articles as a transfer executed by that person.
- 51.4 The directors may at any time give notice to the transmittee requiring him to elect either to become a holder of the shares or to transfer the shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the directors may withhold payment of all dividends and other monies payable in respect of the shares until he complies with the notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

52. DIVIDENDS

- 52.1 In respect of any Financial Year, the company's Available Profits will be applied as set out in this article 52.
- 52.2 Any Available Profits which the company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of shares) pro rata to their respective holdings which, in the case of the Series A1 Shares, shall be on an as converted basis.

- 52.3 Subject to the Companies Act 2006 and these articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 52.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 52.5 The company shall not make any dividend payment to a Series A2 Shareholder or Ordinary Shareholder ahead of any Series A1 Shareholder save with Investor Majority Consent.

53. PROCEDURE FOR DECLARING DIVIDENDS

- 53.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 53.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 53.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 53.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on an as converted basis on the date of the resolution or decision to declare or pay it.
- 53.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 53.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 53.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

54. CALCULATION AND CURRENCY OF DIVIDENDS

- 54.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - 54.1.1 declared and paid according to the amounts paid up (excluding share premium) on the shares on which the dividend is paid; and
 - 54.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.
- 54.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 54.3 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.

55. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

55.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- 55.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 55.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 55.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 55.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

55.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- 55.2.1 the holder of the share; or
- 55.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 55.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

56. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

56.1 If:

56.1.1 a share is subject to the company's lien; and

56.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

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

56.3 The company must notify the distribution recipient in writing of:

56.3.1 the fact and amount of any such deduction;

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

56.3.3 how the money deducted has been applied.

57. NO INTEREST ON DISTRIBUTIONS

57.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- 57.1.1 the terms on which the share was issued; or
- 57.1.2 the provisions of another agreement between the holder of that share and the company.

58. UNCLAIMED DISTRIBUTIONS

58.1 All dividends or other sums which are:

- 58.1.1 payable in respect of shares; and
- 58.1.2 unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

58.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

58.3 If:

- 58.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 58.3.2 the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

59. NON-CASH DISTRIBUTIONS

59.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

59.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 59.2.1 fixing the value of any assets;
- 59.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 59.2.3 vesting any assets in trustees.

60. WAIVER OF DISTRIBUTIONS

60.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 60.1.1 the share has more than one holder; or
- 60.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

61. DISTRIBUTION IN SPECIE ON WINDING UP

- 61.1 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

LIQUIDATION PREFERENCE AND EXIT PROVISIONS

62. LIQUIDATION PREFERENCE

- 62.1 On a distribution of assets on a liquidation or 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 applied (to the extent that the company is lawfully permitted to do so):

62.1.1 first in paying to:

- (a) each of the Series A1 Shareholders an amount per share held equal to the Series A1 Preference Amount; and
- (b) each of the Series A2 Shareholders an amount per share held equal to the Series A2 Preference Amount,

(provided that if there are insufficient surplus assets to pay such amounts per share to the Series A1 Shareholders and Series A2 Shareholders, the remaining surplus assets shall be distributed to the Series A1 Shareholders and Series A2 Shareholders pro rata to their respective entitlements under this article 62.1.1);

- 62.1.2 second in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

- 62.1.3 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

63. EXIT PROVISIONS

- 63.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 62 and the directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- 63.1.1 the directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 62; and

- 63.1.2 the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 62.

- 63.2 In the event that the Proceeds of 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 distribution from the previous distribution of consideration in the order of priority set out in article 62.

- 63.3 On an Asset Sale, unless an Investor Majority elects otherwise, 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 62, provided always that if it is not lawful for the company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this article 63.3, actions that may be necessary to put the company into voluntary liquidation) so that article 62 applies.
- 63.4 In the event of an Exit approved by the Board and an Investor Majority in accordance with the terms of these articles (the “**Proposed Exit**”), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“**Actions**”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. Subject to the provisions of any shareholders’ agreement for the time being in force, if any Shareholder fails to comply with the provisions of this article, the company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

64. CONVERSION OF SERIES A1 SHARES AND SERIES A2 SHARES

- 64.1 Any holder of Series A1 Shares or Series A2 Shares shall be entitled, by notice in writing to the company, to require conversion into Ordinary Shares of all of the fully paid Series A1 Shares or Series A2 Shares (as the case may be) held by them at any time, and those Series A1 Shares or Series A2 Shares (as the case may be) 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 Series A1 Shares or Series A2 Shares (as the case may be) into Ordinary Shares is conditional upon the occurrence of one or more events (the “**Conditions**”).
- 64.2 All of the fully paid Series A1 Shares or Series A2 Shares (as the case may be) shall automatically convert into Ordinary Shares:
- 64.2.1 on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date); or
- 64.2.2 immediately upon the occurrence of a Qualifying IPO.
- 64.3 In the case of:
- 64.3.1 article 64.1 and article 64.2.1, not more than five Business Days after the Conversion Date; or
- 64.3.2 in the case of article 64.2.2, at least five Business Days prior to the occurrence of the Qualifying IPO,

each holder of the relevant Series A1 Shares or Series A2 Shares (as the case may be) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A1 Shares or Series A2 Shares (as the case may be) being converted to the company at its registered office for the time being.

- 64.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon 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. In the event of a conversion under article 64.1, 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.
- 64.5 On the Conversion Date, the relevant Series A1 Shares or Series A2 Shares (as the case may be) shall without further authority than is contained in these articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A1 Share or Series A2 Share (as the case may be) held (the “**Conversion Ratio**”), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 64.6 The company shall on the Conversion Date enter the holder of the converted Series A1 Shares or converted Series A2 Shares (as the case may be) on the register of members of the company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A1 Shares or Series A2 Shares (as the case may be) in accordance with this article, the company shall within 10 Business Days of the Conversion Date forward to such holder of Series A1 Shares or Series A2 Shares (as the case may be) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 64.7 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 Series A1 Shares and holders of Series A2 Shares (as the case may be) falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A1 Shares or Series A2 Shares (as the case may be) 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 a debt due from and immediately payable by the company.
- 64.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this article:
- 64.8.1 if Series A1 Shares or Series A2 Shares (as the case may be) remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Series A1 Shareholder or Series A2 Shareholder (as the case may be) 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;
- 64.8.2 if Series A1 Shares or Series A2 Shares (as the case may be) remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Series A1 Shareholder or Series A2 Shareholder (as the case may be) 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;

- 64.8.3 if Series A1 Shares or Series A2 Shares (as the case may be) remain capable of being converted into Ordinary Shares and article 65 applies, the Conversion Ratio shall be adjusted by an amount to reflect the conversion price as calculated in accordance with article 65.
- 64.9 If any Series A1 Shareholder or Series A2 Shareholder (as the case may be) becomes entitled to fractions of an 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.
- 64.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with article 64.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders 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.

65. ANTI-DILUTION PROTECTION

Series A1 Shares

- 65.1 If New Securities are issued by the company at a price per New Security which equates to less than the Series A1 Starting Price (a "**Series A1 Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities), the conversion price in respect of Series A1 Shares shall be calculated in accordance with the following formula:

$$CP = \text{Series A1 Starting Price} \times \frac{(A + B)}{(A + C)}$$

CP = the conversion price in respect of Series A1 Shares in effect immediately after the Series A1 Qualifying Issue

A = the aggregate number of Equity 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 Series A1 Qualifying Issue

B = the aggregate consideration received by the company with respect to the Series A1 Qualifying Issue divided by the Series A1 Starting Price

C = the number of New Securities issued pursuant to the Series A1 Qualifying Issue

Series A2 Shares

- 65.2 If New Securities are issued by the company at a price per New Security which equates to less than the relevant Series A2 Starting Price (a "**Series A2 Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new

consideration for the allotment of the New Securities), the conversion price in respect of such Series A2 Shares shall be calculated in accordance with the following formula:

$$CP = \text{Series A2 Starting Price} \times \frac{(A + B)}{(A + C)}$$

CP = the conversion price in respect of Series A2 Shares in effect immediately after the Series A2 Qualifying Issue

A = the aggregate number of Equity 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 Series A2 Qualifying Issue

B = the aggregate consideration received by the company with respect to the Series A2 Qualifying Issue divided by the relevant Series A2 Starting Price

C = the number of New Securities issued pursuant to the Series A2 Qualifying Issue

66. LOCK-UP

66.1 Other than the sale of any shares to an underwriter pursuant to an underwriting agreement, or otherwise in circumstances provided for in article 66.2, no Shareholder shall, without the prior written consent of the company's underwriters, during the period commencing on the date of the final offering document relating to an IPO or a SPAC Transaction and ending on the date specified by the Board (being not more than 180 days, "**Lock-up Period**");

66.1.1 lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares held immediately prior to the effectiveness of the registration statement for the IPO or the consummation of the SPAC Transaction (as the case may be); or

66.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares,

(each, a "**Disposal**") whether or not any such Disposal is to be settled by delivery of shares or other securities, in cash or otherwise.

66.2 The provisions of article 66.1 shall not apply to a Disposal:

66.2.1 by way of acceptance of an offer for the whole of the issued share capital of the company (other than any shares held by or committed to the offeror and persons Acting in Concert with the offeror) made in accordance with the Takeover Code ("**Independent Offer**") provided such offer:

- (a) is not made by a Shareholder or on behalf of any person who is or is deemed to be Acting in Concert with the Shareholder or Associate of the Shareholder; and
- (b) has either:
 - (i) become or been declared unconditional as to acceptances; or
 - (ii) been recommended for acceptance by the Board;

- 66.2.2 in response to a request from an offeror who is not deemed to be Acting in Concert with the relevant Shareholder or Associate of that Shareholder, by the provision of an irrevocable undertaking to accept an Independent Offer;
- 66.2.3 pursuant to a Holding Company Reorganisation in accordance with article 67;
- 66.2.4 pursuant to an order made by a competent court in any jurisdiction;
- 66.2.5 pursuant to a compromise or arrangement under Part 26 of the 2006 Act between the company and its members or any class of them which is agreed to by the members and sanctioned by the court;
- 66.2.6 pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the company;
- 66.2.7 pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the company in connection with a winding up or liquidation of the company;
- 66.2.8 pursuant to an offer by the company to purchase its own shares which is made in identical terms to all holders of securities and otherwise complies with the Companies Act 2006 and the rules of the relevant Recognised Investment Exchange;
- 66.2.9 to a trustee (or another person on behalf of the trustee) of a trust established by a Shareholder or upon a change of any trustees of such trust provided that there are no persons beneficially interested in the trust other than that Shareholder and/or its Associates;
- 66.2.10 which is made by a Shareholder to an Associate of that Shareholder (such Associate transferee being a “**Lock-up Transferee**”), provided that:
 - (a) in the event that any Lock-up Transferee ceases, prior to the expiry of the Lock-up Period to be an Associate of that Shareholder, such Lock-up Transferee shall transfer the Restricted Shares back to the Shareholder in question; and
 - (b) the Lock-up Transferee first enters into a lock-up agreement in respect of the relevant Restricted Shares which are subject to the Disposal and delivers a copy of such lock-up agreement to the underwriter;
- 66.2.11 the deposit or withdrawal of Restricted Shares into or out of CREST; or
- 66.2.12 by the personal representatives of the Shareholder following their death during either the Lock-up Period, provided that:
 - (a) such Disposal shall be effected in accordance with the reasonable requirements of the underwriter so as to ensure an orderly market in the company’s listed securities; and
 - (b) to the extent such Disposal is made to a Lock-up Transferee, the provisions of article 66.2.9 shall apply.
- 66.3 In order to enforce the foregoing covenant in article 66.1, the company may impose stop-transfer instructions with respect to the Restricted Shares (and transferees and assignees thereof) until the end of such restricted period.

66.4 Each Shareholder shall enter into a separate lock-up agreement in respect of the Restricted Shares if and to the extent required by the company's underwriters in order to facilitate the IPO or SPAC Transaction on terms consistent with the foregoing, provided that:

- 66.4.1 each Director that is a Shareholder and each holder of more than 1% of the issued share capital of the company enters into a lock-up agreement;
- 66.4.2 the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the company; and
- 66.4.3 any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the company or the underwriters (a "**Release**"), to the extent that the company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

If any Shareholder fails to comply with the provisions of this article, the company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

66.5 For the avoidance of doubt, the provisions of this article 66 shall not prohibit or in any way restrict the exercise of any right to subscribe, option or warrant to acquire shares, and/or subsequently dispose of such shares, during the Lock-up Period where any such subscription, exercise, grant and/or sale or disposal is agreed to form part of, but cannot become effective until immediately following, the IPO or SPAC Transaction.

67. **NEW HOLDING COMPANY**

67.1 Subject to article 67.2, in the event of a Holding Company Reorganisation approved by: (i) the Board, and (ii) holders of 66% of the issued shares (a "**Proposed Reorganisation**"), all Shareholders shall: (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and (ii) take all such actions to tender their shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**").

67.2 The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this article 67, the company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement, new or restated shareholders' agreement relating to the company and/or the New Holding Company and/or stock transfer form.

67.3 The company shall procure that shares issued by the New Holding Company to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation

will be credited as fully paid as to the amount determined in accordance with this article 67 and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 67.4 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the company or pursuant to the conversion of any convertible security of the company or otherwise (a “**New Reorganisation Shareholder**”), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this article 67 shall apply with the necessary changes to the New Reorganisation Shareholder.
- 67.5 The company shall procure that, in respect of each Shareholder (except as otherwise agreed in writing by such Shareholder, acting reasonably):
- 67.5.1 it provides not less than 20 Business Days’ prior written notice to the Shareholders of any Proposed Reorganisation (the “**Holding Company Notice**”); and
 - 67.5.2 following the date of the Holding Company Notice, it consults with such Shareholders in good faith and provides such information reasonably requested by such Shareholders in respect thereof.
- 67.6 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- 67.6.1 an entity that is classified as a corporation for U.S federal income tax purposes; and
 - 67.6.2 incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Shareholder’s formation.

CAPITALISATION OF PROFITS

68. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 68.1 Subject to the articles, but notwithstanding the general authority set out in article 68.2, the directors may in their absolute discretion (and, for the avoidance of doubt, without the authority of an ordinary resolution):
- 68.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
 - 68.1.2 appropriate any sum which they so decide to capitalise to any Shareholder as the directors deem necessary to comply with the terms of any shareholders’ agreement or similar document in force between some or all of the Shareholders and the company.
- 68.2 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- 68.2.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
 - 68.2.2 appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.
- 68.3 Any sum capitalised in accordance with article 68.2 must be applied:
 - 68.3.1 on behalf of the persons entitled; and
 - 68.3.2 in the same proportions as a dividend would have been distributed to them,and the company shall for the purposes of this article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the company.
- 68.4 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 68.5 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 68.5.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - 68.5.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 68.6 Subject to the articles, the directors may:
 - 68.6.1 apply capitalised sums in accordance with articles 68.1, 68.4 and 68.5 partly in one way and partly in another;
 - 68.6.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 68.6.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

EMPLOYEE SHARES

69. DEPARTING EMPLOYEES

- 69.1 Unless the Board determines that this article 69.1 shall not apply, if any Employee ceases for any reason to be an Employee, the following proportion of the Employee's Employee Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date:
 - 69.1.1 where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, all of his Employee Shares; and

- 69.1.2 where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, such number of his Employee Shares (rounded down to the nearest whole share) as is equal to the proportion of his Employee Shares calculated in accordance with the following:

Effective Termination Date	Proportion
At any time prior to the first anniversary of the Commencement Date	100%
At any time following the first anniversary of the Commencement Date but prior to the fourth anniversary of the same	$\left(B - \left[\frac{U \times B}{48} \right] \right)$
At any time following the fourth anniversary of the Commencement Date	0%

where:

B = the number of Employee Shares issued on or otherwise having the same Commencement Date; and

U = the number of complete calendar months elapsed since the Commencement Date, and where the Employee's Employee Shares have been issued on or otherwise have more than one Commencement Date, this article 69.1.2 shall be applied separately in respect of the Employee Shares which have been issued on or otherwise have different Commencement Dates.

- 69.2 Upon such conversion into Deferred Shares, the company shall be entitled to enter the holder of the Deferred Shares on the register of members of the company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (and his Permitted Transferee(s)) shall deliver to the company at its registered office the shares certificate(s) (to the extent not already in the possession of the company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

DRAG-ALONG

70. DRAG-ALONG

70.1 Grant and Notification

- 70.1.1 In the event a Shareholder (or a group of Shareholders) solely or jointly holding more than 66% of the outstanding share capital of the Company wish(es), with the prior written approval of the Board, to Transfer all its (their) shares in one or a series of related transactions to a proposed acquirer (including another Shareholder, but excluding an Affiliate), who wishes to acquire shares in the Company which would entitle such acquirer to 50% or more of the voting power in the Company, pursuant to a *bona fide* purchase offer (a "**Drag-Along Event**"), such Shareholder(s) (the "**Relevant Selling**

Shareholder(s)”) shall be entitled to require that all other Shareholders co-sell all their shares to the proposed acquirer.

70.1.2 The Relevant Selling Shareholder(s) shall notify the other Shareholders (with copy to the Company) thereof (the “**Drag-Along Notice**”) in such form as the Company shall reasonably require.

70.2 Terms of Drag-Along and Transfer to Proposed Acquirer

The terms and conditions applicable for the transfer of all shares to the acquirer shall be in accordance with the terms of the underlying agreement between the Relevant Selling Shareholder(s) and the acquirer, *provided*, however, that without the consent of affected Shareholders: (i) such terms and conditions shall be identical for all Shareholders; (ii) the consideration (in whatever form or forms) shall be payable by the acquirer to Shareholders as if the consideration were the proceeds to be distributed in a liquidation in accordance with article 62; (iii) each Shareholder shall only be severally (and not jointly and severally with all other Shareholders) liable to the acquirer for representations, warranties and other undertakings in such underlying agreement (provided that the other Shareholders shall only be obliged to give warranties as to the title to their shares and capacity and authority to sell the shares to the acquirer), and such liability shall not exceed such Shareholder’s portion of consideration received from the acquirer; and (iv) the transfer of shares to the acquirer shall be completed no later than within 90 days after the date of receipt of the Drag-Along Notice by the Company.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

71. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

71.2 The Series A1 Shares shall confer on each holder of Series A1 Shares the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company on an as converted basis.

71.3 The Series A2 Shares shall confer on each holder of Series A2 Shares the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company on an as converted basis.

71.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company.

71.5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

71.6 A person is able to exercise the right to vote at a general meeting when:

71.6.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 71.6.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 71.7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 71.8 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 71.9 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 72. QUORUM FOR GENERAL MEETINGS**
- 72.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 73. CHAIRING GENERAL MEETINGS**
- 73.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 73.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 73.2.1 the directors present; or
- 73.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 73.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".
- 74. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**
- 74.1 Directors may attend and speak at general meetings, whether or not they are members.
- 74.2 The chairman of the meeting may permit other persons who are not:
- 74.2.1 members; or
- 74.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.
- 75. ADJOURNMENT**
- 75.1 If the persons attending a general meeting within five minutes of the time at which the meeting was due to start (or such longer period, not more than 30 minutes, as the chairman of the meeting may allow) do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

- 75.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 75.2.1 the meeting consents to an adjournment; or
 - 75.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 75.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 75.4 When adjourning a general meeting, the chairman of the meeting must:
- 75.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 75.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 75.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:
- 75.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 75.5.2 containing the same information which such notice is required to contain.
- 75.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

76. VOTING: GENERAL

- 76.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

77. ERRORS AND DISPUTES

- 77.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 77.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

78. POLL VOTES

- 78.1 A poll on a resolution may be demanded:
- 78.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 78.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 78.2 A poll on a resolution may be demanded by the chairman of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 78.3 A demand for a poll may be withdrawn if:
- 78.3.1 the poll has not yet been taken; and

78.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

78.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

79. CONTENT OF PROXY NOTICES

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

79.1.1 states the name and address of the member appointing the proxy;

79.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;

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

79.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

79.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

79.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

79.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

79.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

79.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

79.5 Unless a proxy notice indicates otherwise, it must be treated as:

79.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

79.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

80. DELIVERY OF PROXY NOTICES

- 80.1 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.
- 80.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 80.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 80.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

81. AMENDMENTS TO RESOLUTIONS

- 81.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 81.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 81.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 81.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 81.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 81.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 81.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

82. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

- 82.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the company unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

83. CLASS MEETINGS

- 83.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5

ADMINISTRATIVE ARRANGEMENTS

84. MEANS OF COMMUNICATION TO BE USED

- 84.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 84.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 84.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 84.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 84.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 84.6 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 84.7 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 24 hours.
- 84.8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

85. INFORMATION SENT BY THE COMPANY

- 85.1 Any document or information sent or supplied by the company shall be deemed (subject to article 84.7) to have been received by the intended recipient:
- 85.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
 - 85.1.2 where (without prejudice to article 84.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
 - 85.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered;
 - 85.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
 - 85.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

86. COMPANY SEALS

- 86.1 Any common seal may only be used by the authority of the directors.
- 86.2 The directors may decide by what means and in what form any common seal is to be used.
- 86.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 86.4 For the purposes of this article, an authorised person is:
- 86.4.1 any director of the company;
 - 86.4.2 the company secretary (if any); or
 - 86.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

87. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 87.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

88. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 88.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

89. SECRETARY

- 89.1 Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

90. INDEMNITY

- 90.1 Subject to article 90.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

90.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the company, or any group undertaking, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or of any group undertaking; and

90.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

- 90.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

91. INSURANCE

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

91.2 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 officer's duties or powers in relation to the company,

any group undertaking or any pension fund or employees' share scheme of the company or of any group undertaking.