**Company Number: 05123966**

**THE COMPANIES ACTS 1985-1989**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

-of-

**CMP THERAPEUTICS LIMITED**

**PASSED** 29 June **2007**

The following Resolutions are hereby duly passed pursuant to Regulation 53 of Table A of the Companies Act 1985 as Written Resolutions of the Company by the undersigned, being all the Shareholders of the Company for the time being entitled to attend and vote at meetings of the Company:

**WRITTEN RESOLUTIONS**

1 **THAT** the draft Articles of Association in the form attached to this resolution be adopted as the new Articles of Association of the Company in place of the existing Articles of Association, and

2. **THAT** the 1,583,851 issued Cumulative Redeemable Preference Shares of £0.01 each in the capital of the Company be and they are hereby converted into A Cumulative Convertible Redeemable Preference Shares of £0 01 each carrying the rights and being subject to the restrictions set out in the Articles of Association adopted pursuant to Resolution 1 above, 12

3. **THAT** 2,837,747 of the authorised but unissued Cumulative Convertible Redeemable Preference Shares of £0 01 each in the capital of the Company be and they are hereby converted into B Cumulative Convertible Redeemable Preference Shares of £0 01 each carrying the rights and being subject to the restrictions set out in the Articles of Association adopted pursuant to Resolution 1 above, 12.

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4 **THAT** one of the authorised but unissued Cumulative Convertible Redeemable Preference Shares of £0.01 each in the capital of the Company be and it is hereby converted into a Voting Share of £0 01 carrying the rights and being subject to the restrictions set out in Resolution 1 above, 12

5

(A) **THAT** the directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "**Act**") of the Company on and subject to such terms as the directors may determine The authority hereby conferred shall, subject to Section 80 of the Act, be for a period expiring on the fifth anniversary of the date on which this resolution was passed unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be £38,761 49 being the authorised but as yet unissued capital of the Company at the date hereof. 10

(B) the directors shall be entitled under the authority conferred by paragraph (A) of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

6 **THAT** any rights of pre-emption, whether statutory, contained in the Company's Articles of Association or otherwise, be and hereby are disapplied and waived in relation to the proposed allotment of the following share to the persons (or their nominees or similar) whose names are set out below, pursuant to an subscription and shareholders' agreement relating to the Company dated on or about the date of these resolutions - 11

| **Allottee** | **Number and Class of Shares** | **Subscription price** |
|---|---|---|
| L V LP, BioPacificVentures Limited and VIF/BioPacificVentures Limited | 1 redeemable voting share | €2 01 |


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.....
**L.V. LP**

.....
**Duly authorised for**
**and behalf of Medical Research Council**

.....
**Bruce Savage**

.....
**Peter Strong**

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.....
**L.V. LP**

**Graham L Wagner**
Authorised signatory on behalf of
**Medical Research Council**

.....
**Duly authorised for**
**and behalf of Medical Research Council**

.....
**Bruce Savage**

.....
**Peter Strong**

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**ARTICLES OF ASSOCIATION**

CMP Therapeutics Limited

Company Number 05123966

Date of incorporation 10 May 2004

Adopted by written resolution on 29 June 2007

Draft: (2)

Date: 29.5.07

Ref 246467

Manches LLP

9400 Garsington Road

Oxford, OX4 2HN

Tel 01865 722106

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Author_Id ADJ

1 **Definitions**

1 1 In these Articles the following definitions shall apply

**"A Preference Shares"** means A cumulative convertible redeemable preference shares of £0 01 each in the capital of the Company

**"Accrual Date"** means, in respect of an A Preference Share, the date on which such share was allotted and, in respect of a B Preference Share, means the date on which the share in Anzamune Limited in consideration for the purchase of which that B Preference Share was issued was allotted

**"Act"** means the Companies Act 1985 and every statutory modification or re-enactment of it for the time being in force

**"Additional Shares"** means shares in the Company's equity share capital (as that term is defined in the Act) but excluding any shares issued under a Share Option Scheme, any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles and any shares which the Company is required to issue under the Subscription and Shareholders' Agreement

**"Address"** means a number or address used for the purposes of sending or receiving documents or information by electronic means

**"Authenticated"** means (subject to section 1146 CA 2006) authenticated in such manner as the Board may in its absolute discretion determine

**"Bad Leaver"** means a Departing Employee Member who has become a Departing Employee Member as a result of

(a) his inability to perform his duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against him,

(b) his voluntary resignation (without Investor Consent) other than by reason of incapacity through ill health or injury,

(c) any act or omission of the Departing Employee Member which would permit his employer lawfully to dismiss him summarily in accordance with the terms of his service agreement or otherwise

**"Board"** means the board of the directors of the Company

**"B Preference Shares"** means the B cumulative convertible redeemable preference shares of £0 01 each in the capital of the Company

**"CA 2006"** means the Companies Act 2006 (to the extent in force)

**"Companies Acts"** means the Act, CA 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company

**"Compulsory Employee Transfer"** means a transfer of shares in the capital of the Company made pursuant to Article 11 11

**"Connected Persons"** means as defined by Section 839, ICTA

**"Controlling Interest"** means an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company

**"Departing Employee Member"** means an Employee Member who ceases to be a director or employee or a consultant of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee or consultant of any other Group Company other than an Employee Member whom the Board, acting with Investor Consent, shall have notified in writing that he is not to be a Departing Employee Member for the purposes of these Articles

**"electronic form" and "electronic means"** have the meanings given to them in section 1168 CA 2006

**"Employee Member"** means a Member who is a director or employee or a consultant of the Company or any Group Company

**"Employee Trust"** means a trust established by the Board with Investor Consent to encourage or facilitate the holding of shares in the Company by bona fide full-time employees of the Company or any other Group Company or by any section of such employees, the trustees of which shall be such persons as the Board, acting with Investor Consent, shall agree

**"Family Trust"** means a trust which only permits the settled property or the income from the settled property to be applied for the benefit of

(i) the settlor and/or a Privileged Relation of that Settlor, or

(ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income there from when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor For purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member

**"Group"** means the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and "Group Company" shall be construed accordingly

**"ICTA"** means Income and Corporation Taxes Act 1988

**"Independent Expert"** means an independent accountant (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

**"Investor"** means any holder of Preference Shares from time to time

**"Investor Consent"** means the prior written consent of the Investor Majority

**"Investor Majority"** means the holders of more than 50% of the Preference Shares in issue from time to time

**"IPO"** means (i) the admission of the share capital of the Company (or any part thereof) to the Official List of the UK Listing Authority and its admission to trading on the main market of the London Stock Exchange, or (ii) the same being admitted to trading on the Alternative Investment Market, or (iii) the same being admitted to trading on any recognised investment exchange as defined by section 285(1)(a) of the Financial Services and Markets Act 2000

**"Liquidity Event"** means any of the events referred to in Articles 5 1, 5 2 or 5.3

**"Member/Shareholder"** means a holder of shares in the Company

**"NZ Agreement"** means the subscription and shareholders agreement between the BioPacificVentures Limited, VIF/BioPactificVentures Limited and L V LP, the Company, Anzamune Limited, Peter Strong and Bruce Savage dated on or about the same date of adoption of these Articles and pursuant to which BioPacificVentures Limited, VIF/BioPactificVentures Limited and L V LP may subscribe for up to 2,837,747 preference shares in Anzamune Limited

**"Options"** means the options granted pursuant to clause 3 of the Subscription and Shareholders' Agreement,

**"Original Subscription Price"** means in respect of each share in the capital of the Company other than a B Preference Share the subscription price originally paid for such share (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value plus any share premium thereon) when it was first subscribed for and in respect of the B Preference Shares means the subscription price originally paid for the shares in Anzamune Limited (calculated at the exchange rate of NZ$0 3669 per £1 in consideration for the purchase of which the B Preference Shares were issued

**"Ordinary Shares"** means the Ordinary Shares of £0 01 each in the capital of the Company

**"Preference Shares"** means the A Preference Shares and the B Preference Shares

**"Preferred Dividend"** means the dividend payable pursuant to Article 4

**"Privileged Relations"** means the spouse or widow or widower of a Member and the Member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Member's children

**"Realisation Price"** means the value of each Ordinary Share in issue immediately prior to the relevant IPO or Sale, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the IPO or Sale

**"Relevant Shares"** in relation to a Departing Employee Member who is a Bad Leaver means all Ordinary Shares in the Company held by

(a) the Employee Member in question, and

(b) his or her Privileged Relations and Family Trusts other than those shares held by Privileged Relations or Family Trusts that were not acquired directly or indirectly from the Employee Member in question or by reason of their relationship with the Employee Member in question

**"Restricted Member "** means

(a) a Departing Employee Member who is a Bad Leaver, and

(b) all Members who are such Departing Employee Member's Privileged Relations and/or trustees holding shares in the Company on behalf of such Departing Employee Member's Family Trusts (other than in respect of shares that were not acquired by such holders either (i) directly or indirectly from such Departing Employee Member or (ii) by reason of their connection with such Departing Employee Member and the decision of the Investor Majority in this respect will, in the absence of manifest error, be final)

**"Restricted Shares"** shall bear the meaning ascribed thereto in Article 11 12

**"Sale"** means the sale of more than 50% of the total issued Shares or current or future rights thereto or financial instruments thereof to a single purchaser (or to one or more purchasers as part of a single transaction)

**"Sale Shares"** means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

**"Seller"** means the transferor of shares pursuant to a Transfer Notice or Deemed Transfer Notice

**"Share Option Scheme"** means any share option scheme of the Company which an Investor Majority identifies in writing as being a Share Option Scheme for the purposes of these Articles

**"Shares"** means any shares from time to time in the capital of the Company

**"Subscription and Shareholders' Agreement"** means the Subscription and Shareholders' Agreement dated on or about the date of adoption of these Articles and made between BioPacificVentures Limited, VIF/BioPactificVentures Limited and L V LP (1) the Medical Research Council (2) PDM Strong (3) and B Savage (4)

**"Table A"** means Table A in the Companies (Tables A – F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendments) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000

**"Termination Date"** means

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,

(c) where an Employee Member dies, the date of his death,

(d) where the Employee Member concerned is a consultant but not an employee, the date on which his contract for services with the Company is terminated,

(e) where the Employer Member is concerned is a director but not an employee or a consultant, the date on which he ceases to be a director,

(f) in any other case, the date on which the contract of employment is terminated

**"Transfer Notice"** means a notice given by any Member of the Company where such Member desires or is required by these articles to transfer any shares and where such notice is deemed to have been served it shall by referred to as a **"Deemed Transfer Notice"**

**"writing" or "written"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, including (subject to the provisions of the Companies Acts) in electronic form

**"Voting Share"** means the one redeemable voting share of £0 01 in the capital of the Company

1 2 Where a share is expressed to have certain rights on an '**as converted basis**' then for the purpose of determining these rights the share in question will be deemed to have been converted into an Ordinary Share and to have received any bonus issue consequent on such conversion to which it would be entitled under Article 15

1 3 Whether or not persons are '**acting in concert**' will be determined by the then most recent edition of the City Code on Takeovers and Mergers, but Investors will not be considered to be acting in concert merely by reason of cooperating in a syndicate in the ordinary course of their businesses

1 4 For the purposes of determining the Investor Majority, if no B Preference Shares shall have been issued then the holders of the B Voting Shares shall be deemed to hold the number of B Preference Shares that they would have held if the Options had been exercised and the Company had issued all of the B Preference Shares that it would have been obliged to issue as a result of such exercise

2 **Application of Table A**

2 1 The regulations contained in or incorporated in Table A shall apply to the Company except save insofar as they are excluded or varied by these articles or are inconsistent with these articles and such regulations (except as so excluded varied or inconsistent) and these articles shall be the regulations of the Company

2 2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company

3 **Share capital**

The authorised share capital of the Company at the date of adoption of these Articles is £[ ] divided into

5,300,000 A Preference Shares of £0 01 each,

[ ] B Preference Shares of £0 01 each,

1,270,108 Ordinary Shares of £0 01 each, and

1 Voting Share of £0 01

4 **Dividends**

4 1 The profits of the Company available for distribution shall be used to pay dividends in the following order of priority

First, in paying to the holders of the A Preference Shares and the B Preference Shares a fixed cumulative preferential dividend at the rate of 8 5% per annum per share accruing on a daily basis from the Accrual Date on the Original Subscription Price paid for each such share and payable annually in arrears on [ ] in each year

4 2 Notwithstanding the foregoing provisions of this Article 4, the Company shall distribute dividends (including the Special Dividend) to the extent it is entitled pursuant to English law, to the holders of the voting share as though they had exercised all of their outstanding options, granted pursuant to clause 3 of the Subscription and Shareholders Agreement in full and accordingly the quantum of the dividend payable to the holders of the Voting Share shall be the same as if they held Shares in the Company of the same class and type of shares held by them in Anzamune Limited, provided that for the purposes of this Article 4 any preference shares in Anzamune Limited shall be deemed to be in the same class as the B Preference Shares Any dividends payable pursuant to this clause shall be net of

(a) any Special Dividend received pursuant to *clause 9 3* of the NZ Agreement,

(b) any payments made by the Company pursuant to clause 9 7 of the NZ Agreement, and

(c) any other dividends received by the holders of the Voting Share from Anzamune Limited in respect of the dividend same period

4 3 Once all the Preferred Dividends have been paid any remaining profits which the Company may determine to distribute shall be distributed amongst the holders of the Ordinary Shares and the Preference Shares (pari passu as if the same were one class of share)

4 4 Subject to *clause 4 2*, every dividend shall be distributed to the appropriate shareholders pro rata according to the numbers of shares held by them respectively

4 5 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the Preferred Dividends shall be paid immediately on the due date If there are insufficient profits to pay the Preferred Dividend in full the Company shall pay such proportion of any dividend as it can lawfully pay and the balance shall be a debt due by the Company and payable in priority to any other dividend Payment of the Preferred Dividends shall be made notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting If they are not paid on the due date they shall be a debt due by the Company and shall be payable in priority to any other dividends The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preferred Dividend All accrued but unpaid Preferred Dividends shall be paid immediately prior to an IPO or Sale On an IPO or a Sale, if the Company has insufficient profits available for distribution, the Company shall in lieu of the accrued dividends it is prohibited from paying, allot to each holder of A Preference Shares and B Preference Shares in respect of which the Company is thereby prohibited from paying dividends by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid Preferred Dividends

4 6 In the event that the Company, prior to a Liquidity Event, receives cash proceeds exceeding its cash needs set out in the most recently approved annual budget, such excess shall be distributed to the Shareholders as a dividend, such that (to the extent of that excess)

(a) the holders of the Preference Shares shall first be paid a special dividend equal to two times the aggregate Original Subscription Price paid to the Company by the holders of the Preference Shares ("**the Special Dividend**") and if there is a shortfall the excess shall be distributed to the holders of the Preference Shares in proportion to the number of Preference Shares held by each holder of Preference Shares,

(b) thereafter, if the excess exceeds the special dividend payable in respect of the Preference Shares in accordance with Article 4 5(a), the residue (if any) shall be distributed pro-rata between all Shareholders (equally as if they constituted one class of Share) in proportion to the number of Shares held by them respectively

4 7 The amount of any special dividend paid to the holders of the Preference Shares pursuant to Article 4 5 shall be deducted from the amount which would otherwise be

payable to the holders of the Preference Shares pursuant to Article 5 1, Article 5 2 or Article 6 2 or which would otherwise be taken into account in determining the number of Ordinary Shares to be issued to the holders of the Preference Shares pursuant to Article 5 3

5 **Liquidation preference**

5 1 On a liquidation (including but not limited to any event of bankruptcy or insolvency and any similar situation where the Company makes an agreement with its creditors), the proceeds remaining after the payment of the Company's liabilities shall be applied in the following order of priority

(a) first in paying to the holders of the A Preference Shares and the B Preference Shares (subject to the provisions of Article 4 6) a sum equal to two times the value of the Original Subscription Price per Preference Share together with a sum equal to any arrears or accruals of the Preferred Dividends on the Preference Shares calculated down to the date of the return of capital and if there is a shortfall the proceeds shall be distributed to the holders of the Preference Shares in proportion to the number of Preference Shares held by each holder of Preference Shares, and

(b) the balance of such proceeds shall be distributed amongst the holders of the Preference Shares and Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the numbers of shares held by them respectively with the holders of the Preference Shares participating on an as converted basis

5 2 Upon a Sale of the Company the Members who sell shares in such Sale will be entitled to share in the proceeds thereof as if the same had been distributed under the provisions of Article 5 1

5 3 Immediately prior to an IPO each Preference Share shall automatically convert into one Ordinary Share in accordance with the provisions of Article 14 and in addition the Company shall allot to each holder of Preference Shares by way of capitalisation of reserves (and to the extent the Company is prevented by the Act from allotting shares in this way then the Company shall issue any additional Ordinary Shares to the Investor at their nominal value) such additional number of Ordinary Shares (disregarding any fraction of a share) as shall, subject to the provisions of Article 4 6) have an aggregate Realisation Price equal to two times the value of the Original Subscription Price of the Preference Shares held by such holder

6 **Redemption of the Preference Shares and Voting Share**

6 1 Subject to the provisions of the Act, if at the relevant dates any Preference Shares remain in issue, the Company shall (if requested to do so in writing by a holder of the Preference Shares at least 60 days before such date)

(a) redeem up to 50% of the Preference Shares held by that holder of Preference Shares in full on the fifth anniversary of the date of adoption of these Articles,

(b) redeem up to 50% of the Preference Shares that have not been redeemed pursuant to article 6 1(a) in full on the sixth anniversary of the adoption of these Articles), and

(c) redeem all Preference Shares that are still in issue shall on the seventh anniversary of the date of adoption of these Articles by the Company on that date

6 2 Subject to Article 4 6, the Company shall pay on each of the Preference Shares redeemed the sum of two times the Original Subscription Price of that share At the same time it shall pay any arrears or accruals of the Preferred Dividends thereon calculated to the date of redemption In the absence of any direction to the contrary by the holder of the relevant Preference Share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of Preferred Dividends The Preferred Dividends on the shares redeemed shall cease to accrue from the date of payment of the redemption moneys

6 3 Upon receipt of the full amount of the redemption monies due in accordance with Article 6 2 each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled If any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder If there is more than one holder of Preference Shares seeking redemption of the Preference Shares in accordance with Articles 6 1(a) and (b) and the Company cannot, pursuant to the Act, lawfully redeem all of those Preference Shares in full, then any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings

6 4 In the event that the Company is unable in accordance with the Act lawfully to redeem any or all of the Preference Shares in accordance with article 6 1 then the Company shall redeem the maximum number of Preference Shares which it is lawfully able to redeem in accordance with the Act and shall redeem the remainder of the Preference Shares which it is required to redeem pursuant to Article 6.1 (in tranches if all cannot be redeemed at the same time) as soon as possible thereafter

6 5 The Voting Share shall be redeemable at the written request of the holders of that share and the redemption price shall be the Voting Shares par value If the Voting Share has not already been redeemed it shall be redeemed automatically, immediately prior to an IPO or on the exercise of the last option granted pursuant to clause 3 of the Subscription and Shareholders Agreement

6 5 Subject to the provisions of Part V of the Act, the Company shall have power

(a) pursuant to Section 159 and 160 of the Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine, and

(b) pursuant to Section 162 of the Act to purchase its own shares (including any redeemable shares) and may make a payment in respect of any such redemption

or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

7 **Voting**

Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows

Ordinary Shares shall have one vote per share

A Preference Shares shall have one vote per share

B Preference Shares shall pending exercise of the Option have the number of votes which would have attached to the relevant B Preference Shares had the Option been exercised and B Preference Shares been issued as a result and once the Option has been exercised shall have one vote per share

Notwithstanding the provisions of the Companies Act 1993 or otherwise, the parties hereby agree and shall procure that the holders of the Voting Share shall, pending the exercise of all of the options granted pursuant to clause 3 of the Subscription and Shareholders Agreement and/or the redemption of the Voting Share, be entitled to vote at shareholder meetings as though they had exercised all the outstanding options in full and accordingly will have one vote for every share in held by the holders of the Voting Share (adjusted proportionately to eliminate the effects of any share splits, share issues, bonus issues, share buybacks, other consolidation or other adjustment undertaken by the Company (otherwise than in accordance with this Agreement and/or the NZ Agreement) from the date of adoption of these Articles)

Votes on shares may be exercised

- on a show of hands by every Member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Member holding shares with votes shall have one vote)

- on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Member holding shares with votes shall have the number of votes for each share held as determined above

8 **Class rights**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of more than 75% of the issued shares of that class entitled at that time to vote at a general meeting of the Company

9 **Further issues of shares**

Unless the Company and the Investor Majority otherwise agree, all Shares other than Additional Shares shall first be offered to the holders of the Preference Shares in

proportion as nearly as possible to the total numbers of Preference Shares held by them Any such offer shall be open for acceptance for not less than 60 days from the date of despatch Any Shares so offered which are not accepted in that period shall then be offered to the holders of Ordinary Shares in proportion as nearly possible to the total number of Ordinary Shares held by them Any such offer shall be open for acceptance for not less than 14 days from the date of despatch Any Shares so offered which are not accepted in that period shall be at the disposal of the directors who may (within the period of three months from the end of that period and with the prior consent of an Investor Majority) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less favourable than that at which the same were offered to the holders of Shares, and otherwise on such terms as they think proper Section 89 of the Act will not apply to the Company

## 10 Transfer of shares

The directors shall refuse to register any transfer of shares made in contravention of the provisions of the Subscription and Shareholders Agreement or these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

## 11 Prohibited, permitted and mandatory transfers

### 11 1 *Transfers prohibited absolutely*

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered unless (i) the transferee has signed a deed of accession to the Subscription and Shareholders Agreement, and (ii) (except where the transfer is made pursuant to any of Articles 11 4 or 11 7 to 11 10) Investor Consent has been given to such transfer Such Investor Consent may be given subject to such conditions as an Investor Majority may require including, without limitation, a condition that the holders of Preference Shares be afforded the opportunity to transfer some or all of their shares to the intended transferee at a price stipulated by such holders of Preference Shares or agreed by such holders of Preference Shares with the intended transferee

### 11 2 *Permitted transfers to relations and family trusts*

Subject to the provisions of Article 11 10 any Member may at any time during his lifetime transfer all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor

11 3 ***Criteria for consents to family trusts***

Investor Consent to a transfer to a Family Trust must be given if an Investor Majority is satisfied

(a) with the terms of the trust instrument and in particular with the powers of the trustees,

(b) with the identity of the proposed trustees,

(c) that the proposed transfer will not result in a Controlling Interest being held by trustees of that and any other trusts, and

(d) 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

11 4 ***Permitted transfers by family trusts***

Where any shares are held by trustees upon a Family Trust such shares may be transferred without restriction as to price or otherwise

(a) on any change of trustees, to the new trustees of that Family Trust,

(b) at any time to the settlor or to another Family Trust of which he is the settlor

11 5 ***Permitted transfers by corporate Investors***

Notwithstanding any other provisions of these Articles, a transfer of any shares in the Company held by an Investor which is a company may be made to its holding company or to any subsidiary of that holding company (a "**member of the same group**") without restriction as to price or otherwise, and any such transfer shall be registered by the directors If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor

11 6 ***Permitted transfers by Investment Managers and Investment Funds***

Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Member (or a nominee of a Member) who is

(a) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"), or

(b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or

(c) a nominee of an Investment Manager of an Investment Fund,

and

(a) where that Member is an Investment Manager or a nominee of an Investment Manager

(i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or

(ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or

(iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held,

(b) where that Member is an Investment Fund or nominee of an Investment Fund

(i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or

(ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or

(iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

11 7 ***Permitted transfers of Preference Shares***

Notwithstanding any other provision of these articles, a transfer of any Preference Shares may be made with Investor Consent without restriction as to price or otherwise and any such transfer shall be registered by the directors

11 8 ***Transfers with shareholder approval***

Notwithstanding any other provision of these Articles, a transfer of any shares approved by an Investor Majority and the holders of 50% or more of the Ordinary Shares (excluding any Restricted Shares) may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

11 9 ***Transfers to and from the Employee Trust***

Any Member (or the legal personal representatives of a deceased Member) may at any time transfer shares to the trustees of the Employee Trust and the trustees of the Employee Trust may transfer any shares

(a) upon change of trustees, to the new or remaining trustee or trustees for the time being of the Employee Trust, and

(b) to any bona fide employees of the Company or any other Group Company on their becoming entitled to the same under the terms of the Employee Trust

11 10 ***Mandatory transfer if trust ceases to be a Family Trust***

If and whenever any shares in the Company held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor or to any beneficiary of that Family Trust) or there cease to be any beneficiaries of the Family Trust other than charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all shares in the Company held by such trustees and such shares may not otherwise be transferred

11 11 ***Compulsory transfer on cessation of employment***

If, before the fifth anniversary of the date of adoption of these Articles, a Departing Employee Member is a Bad Leaver, Transfer Notice(s) shall be deemed to have been served on the relevant Termination Date in respect of all of the Relevant Shares

11 12 ***Restriction of voting rights***

(a) All voting rights attached to Relevant Shares held by an Employee Member and his Privileged Relations and Family Trusts shall at the time he becomes a Restricted Member forthwith be suspended

(b) Such Relevant Shares whose voting rights are suspended pursuant to Article 11 12(a) ("**Restricted Shares**") shall confer on the holders the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy provided always that immediately prior to an IPO all such voting rights shall be automatically restored If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles to a person to whom an Investor Majority declares itself satisfied is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored and such shares shall cease to be Restricted Shares

## 12 Pre-emption rights

### 12 1 *Transfer Notices and Sale Price*

Except where otherwise provided in these Articles, or the Subscription and Shareholders Agreement every Member who desires to transfer any interest in shares must serve a Transfer Notice and any Member who is required by these Articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice Transfer Notices and Deemed Transfer Notices shall constitute the Company the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the price agreed (with Investor Consent) by the Seller and the Board (the "**Sale Price**") If the Seller and the Board are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given and in the absence of a third party offer to acquire such amount of shares as per the Transfer Notice, the Sale Price will instead be

(a) if not more than 12 months shall have elapsed since the date of the most recent funding round, the price calculated by dividing the post-money value of the Company immediately following that funding round by the total number of shares on a fully diluted basis and multiplying the resultant figure by the number of shares which are the subject of the relevant Transfer Notice or Deemed Transfer Notice,

(b) if more than 12 months shall have elapsed since the date of the most recent funding round, the price calculated by dividing the value of the Company as determined by the Independent Expert by the total number of shares on a fully diluted basis and multiplying the resultant figure by the number of shares which are the subject of the relevant Transfer Notice or Deemed Transfer Notice

For the avoidance of doubt no transfers of any shares in the Company shall take effect (including transfers to any third parties) unless and until an Investor Majority has consented to the same in accordance with the provisions of article 11 1

### ~~(g)~~12 2 *Restriction of Sale Price for certain transfers by Bad Leavers, their Privileged Relations and Family Trusts*

In the case of a Compulsory Employee Transfer the Sale Price shall be restricted to the lower of the Original Subscription Price of the Sale Shares or the fair value of such shares

### ~~(h)~~12 3 *Right of Seller to reject partial sales*

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold Any such provision shall be binding on the Company

~~(i)~~12 4 ***Certification of the Sale Price and right of Seller to cancel***

If the Independent Expert is asked to certify the value of the Company in accordance with Article 12 1(b) his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels it in which case the Seller shall bear the cost

~~(j)~~12 5 ***Pre-emptive offers-general***

Once the Sale Price has been determined then, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with the following provisions of this Article 12

~~(k)~~12 6 ***Compulsory Employee Transfers***

Any Sale Shares shall first be offered to the holders of Preference Shares (pro rata according to their respective holdings of Preference Shares) who shall have a period of 90 days from first receiving a written offer to elect whether to purchase some or all of the Sale Shares

If some or all of the Sale Shares are not bought by the holders of Preference Shares then the remaining Sale Shares in question shall (with Investor Consent) be offered for sale to the Company and any Employee Trust Any offer under this article must be made within 14 days of the expiry of the 90 day period referred to above Any Sale Shares not sold under this sub-article within 14 days of being offered to the Company and any Employee Trust will be available for sale to the Members of the Company as set out below

~~(l)~~12 7 ***Offer to Members***

Where the Sale Shares have been offered for sale pursuant to Article 12 6, any Sale Shares that remain unsold shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Shares (other than the Seller and any holders of Restricted Shares) The notice shall specify

(a) the number of Sale Shares on offer and the Sale Price,

(b) whether the Sale Shares are subject to a Total Transfer Condition,

(c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each Member to apply in writing to the Company for as many of the Sale Shares (if any) as that Member would like to purchase

12 8 ***Basis of allocation to Members***

The Sale Shares of the class specified in column (1) below shall be allocated first in satisfaction of the applications received from Members holding the class of share set out in the corresponding line of column (2) and after all applications for Sale Shares by that class have been satisfied any Sale Shares remaining shall be allocated in satisfaction of applications received from Members holding the class of share set out in the corresponding line of column (3) in that order of priority

| *(1)*<br>*Class of Sale Shares* | *(2)*<br>*First Preferred Applicants* | *(3)*<br>*Second Preferred Applicants* |
|---|---|---|
| Preference | Preference | Ordinary |
| Ordinary | Preference | Ordinary |

(a) If the total number of Sale Shares applied for by the Members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received

(b) If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Board shall allocate Sale Shares in satisfaction of each Member's application for Sale Shares in accordance with the following formula This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated Each application of the formula is herein referred to as an "**iteration**"

$$A = \frac{B}{C} \times D$$

**A** is the number of Sale Shares to be allocated to the relevant Member in the iteration

**B** is the number of Shares held by the Member

**C** is the number of Shares held by all Members to whom the iteration is being applied

**D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a Member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Member That Member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

12 9 The Company shall notify the Seller and each Member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated The notification shall include the place and time (being not later than

14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

12 10 ***Transfer procedure for pre-emptive offers***

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as have been transferred to them

12 11 ***Effect of non-compliance***

Any purported transfer of shares otherwise than in accordance with the provisions of these Articles and the Subscription and Shareholders Agreement shall be void and have no effect

12 12 ***Drag along***

(a) If the holders of more than 50% of the Preference Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to force all of the other holders of Shares (the "**Called Shareholders**") to sell and transfer all or up to all of their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article

(b) The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser A Drag Along Notice shall specify that the Called Shareholders are required to transfer all or up to all of their Shares (the "**Called Shares**") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer

(c) Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

(d) The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third

Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5

(e) No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article

Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

(i) all of the Called Shareholders and the Selling Shareholders agree otherwise, or

(ii) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

(f) The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served

(g) If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced

(h) Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("a **New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member

(i) In addition to the rights set out in this Article 12 should the holders of more than 50% of the Preference Shares (the "**Preference Share Majority**") at any time wish that the Company should enter into any agreement or arrangement that would or may constitute or lead to a Liquidity Event then the Company and its shareholders shall take all such acts as required by the Preference Share Majority in order to achieve such Liquidity Event

13 **Size of Board**

13 1 The maximum number of members of the board of directors of the Company shall (unless an Investor Majority stipulates otherwise) be five

14 **Conversion of Preference Shares**

14 1 All Preference Shares shall immediately prior to an IPO (with the prior written consent of a Investor Majority and subject to the provisions of articles 4 and 5) convert into Ordinary Shares The rate of conversion shall be one Ordinary Share for each Preference Share held (the "**Conversion Rate**") The Conversion Rate shall be duly adjusted following any share buybacks, bonus issue, sub-division or consolidation of Shares on terms proposed by an Investor Majority and approved by the Board and failing such approval on terms determined by the Independent Expert

14 2 The conversion shall take effect immediately prior to the IPO or on such earlier date as an Investor Majority may agree and forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of Preference Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion

14 3 The Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other Ordinary Shares in the capital of the Company

15 **Anti-dilution**

15 1 The Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price of the price of the Preference Shares then simultaneously with the issue of those Additional Shares the Company shall issue to each holder of Preference Shares such number of Preference Shares (at a nominal value subscription price) as is necessary to ensure that the total percentage of issued Shares held by each holder of Preference Shares prior to the issue of those Additional Shares is the same (disregarding the effect of any additional Shares subscribed for by such holder of Preference Shares) as held by each holder of Preference Shares following the issue of those Additional Shares

15 2 Where the total number of Preference Shares is to be received by a person holding Preference Shares as a result of capitalisation of reserves under this article would not be a whole number, it will be rounded to the nearest whole number

15 3 The Board and the Members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued Preference Shares to meet any obligations which may arise under this article.

16 **Meetings of directors**

16 1 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either

prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him

16 2 Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person

16 3 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of communications in electronic form addressed to the Chairman of the meeting

16 4 A person so participating by being present or being in telephone communication with or by exchanging communications in electronic form with those in the meeting or with the Chairman of the meeting, shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.

16 5 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held

17 **Resolutions in writing**

A resolution in writing authenticated by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be) Such a resolution

17 1 may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee

17 2 need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him,

17 3 if authenticated by an alternate Director, need not also be authenticated by his appointor, and

17 4 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate Director

18 **Directors' conflicts of interest**

18 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his

office

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

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

(c) may (and any firm or company of which he is a partner or Member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

(d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

(e) shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article

18 2 For the purposes of this article

(a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

19 **Procedure on a Poll**

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken The result

of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

20 **Proxies**

20 1 The appointment of a proxy shall, subject to the provisions of the Companies Acts

(a) be in writing, in any common form or in such other form as the Board may approve, and (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form submitted by or on behalf of the appointor and authenticated,

(b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and

(c) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings

20 2 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board shall

(a) in the case of an instrument in writing (including, whether or not the appointment of proxy is in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

(b) in the case of an appointment contained in electronic form, where an address has been specified for the purpose of receiving documents or information in electronic form

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in electronic form to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director,

and an appointment of proxy not deposited or delivered or received in a manner so permitted shall be invalid No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date

20 3 A member may appoint more than one proxy to attend on the same occasion When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share

20 4 The Board may at the expense of the Company send or make available, by post, in electronic form or otherwise, appointments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy

20 5 A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or submitted, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at its registered office or at such other place or places or address as has or have been appointed for the deposit or receipt of appointments of proxy, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the appointment of proxy is used

21 **Lien**

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of the shares or one of several joint holders

22 **Partly paid shares**

22 1 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment "

22 2 If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

23 **Seal**

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words", if the Company has one," after the words "The seal" at the beginning of that regulation

24 **Accounts to be sent to members**

24 1 A copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the Annual General Meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the auditors and to every other person who is entitled to receive notice of general meetings However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require

24 2 The provisions of Article 25 2 apply, mutatis mutandis, to any reports or accounts supplied by means of a website

25 **Form of Notices**

25 1 Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and, if the Board in its absolute discretion considers appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent) where it is sent in electronic form to an address for the time being notified for that purpose to the person giving the notice, but subject always to the provisions of Article 25 3 and, in the case of notices or other documents sent in electronic form, subject to and in accordance with the provisions of the Companies Acts

25 2 Subject to the Companies Acts, any document or information is validly sent or supplied by a Company if it is made available on a website

25 3 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter

25 4 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, authenticated by the member and on actual receipt by the Company thereof

25 5 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

26 **Service of notice on members**

26 1 The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or, by leaving it at that address or by any other means authorised in writing by the member concerned or, subject to and in accordance with the Companies Acts, by sending it in electronic form to an address for the time being notified to the Company by the member, or by making it available on a website In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained

26 2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding Notice so given shall be sufficient notice to all the joint holders

26 3 Where a member (or, in the case of joint holders, the person first named in the register of members) has notified the Company of an address either within or outside the United Kingdom at which notices or other documents may be given to him, or subject to and in accordance with the provisions of the Companies Acts, of an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company

26 4 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 26 5 shall apply

26 5 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or

address within the United Kingdom for the service of notices or, subject to and in accordance with the provisions of the Companies Acts, an address to which notices may be sent in electronic form

27 **Notice in case of death, bankruptcy or mental disorder**

The Company may send or supply any notice or document on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of a notice or document to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom to which notices may be sent by electronic means supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, any notice, document or other communication may be sent or supplied if the death or bankruptcy or transmission by operation of law had not occurred

28 **Evidence of service**

28 1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called

28 2 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by first class registered post, be deemed to have been served or delivered five days after the day when it was put in the post Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid first class registered letter shall be conclusive evidence that the notice was given Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service shall be deemed to have been served or delivered on the day and at the time on which it was so delivered or left

28 3 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been failure of delivery of such notice of document following at least 2 attempts in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom provided that the date of deemed service or delivery shall be 24 hours from the dispatch of the original electronic communication in accordance with this Article

29 **Indemnity and Insurance**

29 1 Without prejudice to any indemnity to which he may otherwise be entitled, every director of the Company or any other Relevant Officer shall be indemnified and kept

indemnified out of the Company's assets against all liability incurred by him in the execution and discharge of his duties as a director or other Relevant Officer of the Company or any associated company in connection with

(a) defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or any associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the Board or on terms otherwise approved by the Board without any finding or admission of negligence, default, breach of duty or breach of trust on his part, or

(b) any application under Section 144(3) or 144(4) or 727 of the Act in which relief is granted to him by the Court provided that this Article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void under the Act

29 2 Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Act, the Board shall, at its sole discretion, have power in the name and on behalf of the Company to grant on such terms as it sees fit to any person who is a director of the Company or any other Relevant Officer an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as a director of the Company or as a Relevant Officer (subject always to such indemnity or indemnities being a Qualifying Third Party Indemnity Provision) and (subject as aforesaid) to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the Board sees fit

29 3 For the purposes of this Article 29

"Relevant Officer" is any director of the Company or an associated company (other than in either case any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor),

"associated company" has the meaning given to that term in Section 309A of the Act,

"Qualifying Third Party Indemnity Provision" has the meaning given to that term in Section 309B of the Act, and

a director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity, arrangement or proposal falling within any of the provisions of Articles 29 1 or 29 2 is to be considered and, for the purposes of Article 18, any interest which any director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity, arrangement or proposal confer upon such director a privilege or benefit not generally available to, or awarded to, any other director

29 4 Subject to the provision of the Act, the Company shall purchase and maintain for any Relevant Officer of the Company insurance against any liability which by virtue of any

rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, including to the extent permitted by the Act, but not limited to, liability for costs, charges and expenses incurred by him in relation to any such matters

30 **Data Protection**

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves A Recipient may process such personal data either electronically or manually The personal data which may be processed for such purposes under this article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

31 **Subscription and Shareholders Agreement**

These Articles of Association are subject to the provisions of the Subscription and Shareholders Agreement and in the event of any inconsistency between these Articles of Association and the Subscription and Shareholders Agreement, the Subscription and Shareholders Agreement shall have priority