

Company number  
07386350

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
RECORD OF WRITTEN SPECIAL RESOLUTIONS OF SHAREHOLDERS  
OF  
DEEPMIND TECHNOLOGIES LIMITED (the Company)  
UNDER CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

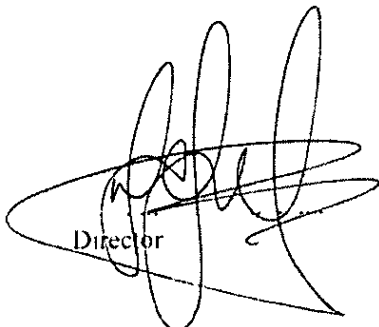
By separate written resolutions dated 11 December 2013 members representing not less than 75 per cent of each of

- (a) the total voting rights of all members of the Company,
- (b) the total voting rights of all Ordinary Shares in the Company
- (c) the total voting rights of all Series A Preferred Shares in the Company,
- (d) the total voting rights of all Series B Preferred Shares in the Company and
- (e) the total voting rights of all Series C Preferred Shares in the Company

who were each entitled to vote on the relevant resolution or resolutions on the circulation date agreed to the following resolution being passed as a special resolution

**Special resolution**

That the new articles of association in the form attached hereto and, for identification purposes only, initialed on the front page by any director of the Company be hereby adopted in substitution and to the exclusion of all other articles of association of the Company.

  
Director

FRIDAY



LD3

13/12/2013

#9

COMPANIES HOUSE

**COMPANY NUMBER: 07386350**

**ARTICLES OF ASSOCIATION  
OF  
DEEPMIND TECHNOLOGIES LIMITED**

**11 DECEMBER 2013**

**THE COMPANIES ACT 2006  
A PRIVATE COMPANY LIMITED BY SHARES**

**as adopted on 11 December 2013**

M/S

**ALLEN & OVERY**

**Allen & Overy LLP**

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise

**Act** means the Companies Act 2006

**Affiliate** means, in relation to a person

- (a) any investment fund of which (i) that person (or any group undertaking of that person), or (ii) that person's (or any group undertaking of that person's) general partner, trustee, nominee or manager, is a general partner, trustee, nominee, manager,
- (b) any group undertaking of that person or of that person's general partner, trustee, nominee or manager (excluding any investee company thereof),
- (c) any general partner, limited partner, trustee, nominee or manager of that person (or of any group undertaking of that person or of any group undertaking referred to in (b) above),
- (d) any person, who in relation to such person, is a Connected Person, or
- (e) any other person directly or indirectly Controlled by any person who from time to time Controls, or is Controlled by, or is under common Control with that person, provided that to the extent the ultimate parent company of any such entity is listed on a recognised investment exchange, any person or entity which is an Affiliate solely because it has an interest in such company, will be excluded for such purposes,
- (f) in the case of each of the Founders Fund Entities, the other Founders Fund Entities and their Affiliates, and
- (g) in the case of each of the D&P Entities, the other D&P Entity or its Affiliates,

but such term shall not include, for the avoidance of doubt, any investee company of any Founders Fund Entity or any of their respective Affiliates or any investee company of any D&P Entity or any of their respective Affiliates

**Articles** means the Company's articles of association as amended from time to time

**Bad Leaver** means a Relevant Individual who has ceased to be an employee, director or officer of, and/or a consultant (whether engaged directly or through a consultancy company) to, the Company or any other member of the Group without remaining in any such capacity with any member of the Group, and who is not a Good Leaver

**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

**Board** means the board of Directors of the Company from time to time including any duly appointed committee thereof or the Directors present at a meeting of the Directors of the Company at which a quorum is present

**Cessation Date** means the date on which a Relevant Individual ceases to be an employee, director or officer of, and/or a consultant (whether engaged directly or through a consultancy company) to, the Company or any member of the Group for any reason without remaining in any such capacity with any member of the Group

**Chairman** has the meaning given in Article 13

**Chairman of the Meeting** has the meaning given in Article 59

**Change of Control** means, in relation to the Company, where a person or persons (each being an Unrelated Entity) acting to concert acquires (whether through a single transaction or a series of transactions) share capital representing in excess of 50% of the voting rights in aggregate of the Company, excluding any such Change of Control arising on any equity fundraising of the Company carried out for the principal purpose of raising capital

**Companies Acts** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company

**Compulsory Sellers** means those Shareholders required to transfer their Shares in accordance with the provisions of Article 38, and a **Compulsory Seller** means one such Shareholder

**Connected Person** has the meaning given in section 1122 of the Corporation Tax Act 2010

**Control** has the meaning given in section 1124 of the Corporation Tax Act 2010

**Conversion Price** means £0.5714 per share for the Series A Preferred Shares, £3.54 per share for the Series B Preferred Shares and £9.90 per share for the Series C Preferred Shares (in each case subject to adjustment from time to time in accordance with the terms of these Articles)

**Core Team** means Adrian Bolton, Toby Simpson and Dharshan Kumaran and any other officer or employee of, or consultant to, the Company to whom Shares are issued and who is designated as a member of the Core Team by the Directors

**D&P Director** means the Investor Director nominated by the D&P Entities pursuant to Article 19.2(d)(ii)

**D&P Entity** means Deakin Enterprises Limited and Puccini World Limited (each, a **D&P Entity**) and any of their respective Affiliates to whom they may have transferred Shares in accordance with these Articles from time to time

**Deakin** means Deakin Enterprises Limited and any of its Affiliates to whom it may have transferred Shares in accordance with these Articles from time to time, but excluding Puccini

**Director** means a director of the Company, and includes any person occupying the position of director, by whatever name called

**Distribution** means any dividend or distribution by the Company to Shareholders whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Holders upon or in connection with a reduction of capital

**Distribution Recipient** has the meaning given in Article 48

**Dividend Rate** means in relation to each Series A Preferred Share, each Series B Preferred Share and each Series C Preferred Share the rate of 8% of the applicable Original Purchase Price per annum (in each case subject to adjustment from time to time for Recapitalisations as set out herein), "Document" includes, unless otherwise specified, any Document sent or supplied in Electronic Form

**Drag Along Notice** means notice in Writing issued to a Compulsory Seller in accordance with the provisions of Article 38

**Drag Along Sellers** means those Shareholders holding more than 80% of the Shares who propose to transfer all of their Shares pursuant to a bona fide transaction to a third party purchaser, in accordance with the provisions of Article 38

**Electronic Form** has the meaning given in section 1168 of the Act

**Existing Employee Share Option Schemes** means the share option schemes adopted by the Company on 23 February 2011 for the benefit of employees, non-executive directors and/or consultants, as amended from time to time by the Board (including the affirmative vote of the FF Investor Director)

**Existing Shareholder** means any of Demis Hassabis, Shane Legg, Mustafa Suleyman, Adrian Bolton, Toby Simpson and Dharshan Kumaran together with any Connected Person of any such person

**Family Trust** means, in relation to a Shareholder, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on intestacy) under which

- (a) the only persons being (or capable of being) beneficiaries are such individual Shareholder and/or his Privileged Relations, and
- (b) no power of control over the voting powers conferred by such shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or the individual Shareholder or his Privileged Relations

**FF Investor Director** means the Investor Director nominated by The Founders Fund III, LP pursuant to Article 19 2(d)(i)

**Founder Director** has the meaning given in Article 19

**Founders** means Demis Hassabis, Shane Legg and Mustafa Suleyman

**Founders Fund Entities** means The Founders Fund III, LP, The Founders Fund III Principals Fund, LP, The Founders Fund III Entrepreneurs Fund, LP, The Founders Fund IV, LP and The Founders Fund IV Principals Fund, LP

**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 Relevant Individual who has ceased to be an employee, director or officer of and/or a consultant (whether engaged directly or through a consultancy company) to, the Company or any other member of the Group without remaining in any such capacity with any member of the Group

- (a) as a result of his death or permanent incapacity due to disability or ill-health which, in the opinion of an independent qualified medical professional, is sufficiently serious to prevent him from carrying out his normal duties,
- (b) who is dismissed from his employment by any member of the Group in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant member of the Group for unfair dismissal (other than as a result of failure to comply with the requisite procedures or a technical breach) or wrongful dismissal,
- (c) by reason of his being made redundant by the Company or any other member of the Group,
- (d) as a result of retirement at normal retirement age (provided that normal retirement age shall not, in any circumstances, be less than 65), or
- (e) who does not fall within categories (a) to (d) above, but is determined by the Board (including the affirmative vote of the FF Investor Director) in their absolute discretion to be a Good Leaver

**Group** means the Company and its subsidiary undertakings from time to time (and until it ceases to be a subsidiary undertaking) and **Group member, member of the Group and Group Company** means any such entity

**group undertaking** means a company and any holding company of such company and any Subsidiary of such company or any such holding company

**Hard Copy Form** has the meaning given in section 1168 of the Act

**Holder** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares

**Instrument** means a Document in Hard Copy Form

**Intellectual Property** means all intellectual property rights owned or licensed to the Company (or any subsidiary of the Company) including without limitation

- (a) patents and all rights in inventions, discoveries and improvements,
- (b) registered and unregistered trade marks, including any trade, brand or business names and get-ups(s) and rights in domain names, devices and logos,
- (c) registered designs and unregistered design rights,
- (d) all copyrights, semiconductor topography rights and database rights,,
- (e) rights in confidential information and trade secrets (including technical and commercial data, source codes, algorithms, industrial and commercial accounts, records and information and know-how),
- (f) any other industrial or intellectual property right subsisting in any country of the world, and
- (g) applications and the right to apply for registration of the above in any country in the world

**Investor Director** has the meaning given in Article 19



**Investor Majority** means the Holder of, or Holders who together hold, more than 50% of the Preferred Shares in issue (voting together and treated as a single class) from time to time

**Liquidation Event** has the meaning given in Article 47

**Liquidation Preference** is equal to the applicable Original Purchase Price (subject to adjustment from time to time for Recapitalisations as set forth herein)

**New Securities** means any securities (including any Shares or other equity securities) of the Company and rights, convertible securities, options or warrants to subscribe for such securities, and securities of any type whatsoever that are, or may become, exercisable or convertible into securities, provided that the term "New Securities" does not include

- (a) the Shares issued pursuant to and in accordance with the terms of the series C preferred subscription agreement entered into on or about the date of adoption of these Articles,
- (b) any shares issued as part of a bonus issue to existing shareholders or shares to be allotted pursuant to any share capital reorganisation of the Company,
- (c) any securities issued or issuable to officers, employees, directors or consultants of the Company (or any subsidiary) pursuant to an option plan or other employee incentive programme or arrangements approved by the Directors of the Company, including pursuant to the Existing Employee Share Option Schemes,
- (d) securities issued pursuant to the conversion or exercise of the rights attaching to the Series A Preferred Shares or the Series B Preferred Shares or the Series C Preferred Shares,
- (e) securities issued or issuable pursuant to the acquisition of another company by the Company (whether such acquisition is achieved by merger, purchase of the shares of the target company or purchase of substantially all of the assets of the target company) or pursuant to a joint venture agreement, provided that the issue of such securities is approved by the Directors,
- (f) securities issued or issuable to banks, equipment lessors or other financial institutions pursuant to a commercial leasing or debt financing transaction approved by the Directors,
- (g) securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Directors,
- (h) securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Directors,
- (i) securities of the Company which are otherwise excluded by the prior consent of an Investor Majority, and
- (j) any right, option or warrant to acquire any security convertible into the securities excluded from the definition of New Securities pursuant to paragraphs (a) through (i) above

**Ordinary Resolution** has the meaning given in section 282 of the Act

**Ordinary Share** means an ordinary share of £0 0001 in the capital of the Company with the rights and subject to the restrictions set out in these Articles

**Original Purchase Price** means in respect of the Series A Preferred Shares, £0 5714 per share, in respect of the Series B Preferred Shares, £3 54 per share and in respect of the Series C Preferred Shares, £9 90 per share

**Paid** means paid or credited as paid

**participate**, in relation to a Directors' meeting, has the meaning given in Article 11

**Permitted Founders Fund Entity** means Founders Fund, LLC, The Founders Fund Management, LLC, The Founders Fund, LP, The Founders Fund II Management, LLC, The Founders Fund II, LP, The Founders Fund II Entrepreneurs Fund, LP, The Founders Fund II Principals Fund, LP, The Founders Fund III, LP, The Founders Fund III Principals Fund, LP, The Founders Fund III Entrepreneurs Fund, LP, The Founders Fund III Management LLC, The Founders Fund IV, LP, The Founders Fund IV Principals Fund, LP, The Founders Fund IV Management LLC, Lembas IV (or, in the alternative, one (1) similar Founders Fund investment vehicle), Peter Thiel, Rivendell 7, up to four (4) Founders Fund employee investment vehicles, any partner or Affiliate of any Permitted Founders Fund Entity, or any retirement accounts held on behalf of any such partner, or any stockholder of record of the Company as of the applicable transfer date

**Preferred Shares** means the Series A Preferred Shares and/or the Series B Preferred Shares and/or the Series C Preferred Shares

**Privileged Relation** means, in relation to any person

- (a) such person's spouse or civil partner,
- (b) such person's children, step-children or adopted children,
- (c) such person's grandchildren or step-grandchildren or adopted grandchildren, and
- (d) any other person (whether of a different sex or the same sex) with whom such person lives as partner in an enduring family relationship

**Proxy Notice** has the meaning given in Article 65

**Puccini** means Puccini World Limited and any of its Affiliates to whom it may have transferred Shares in accordance with these Articles from time to time, but excluding Deakin

**Qualified IPO** means a firmly underwritten initial public offering of the Ordinary Shares on a recognised stock exchange at a price per share which results in a pre money valuation of not less than £1 billion and for a total offering with gross proceeds of not less than £150 million

**Recapitalisation** means any subdivision, consolidation, reorganisation, recapitalisation, reduction of share capital, reclassification or other share capital reorganisation of the Company

**Relevant Individuals** means each of the Founders, each member of the Core Team and any employee, director or officer of, and/or consultant (whether engaged directly or through a consulting company) to, the Company who is a Holder of Shares

**Right of Co-Sale** means the right of the Holders of the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares set out in Article 37

**Rockspring Nominees** means Rockspring Nominees Limited, a company incorporated in England and Wales (registered number 05900754) whose registered office is at Ground Floor, St Andrew's House, St Andrew's Road, Cambridge CB4 1DL

**Series A Preferred Share** means a Series A preferred share of £0 0001 in the capital of the Company with the rights and subject to the restrictions set out in these Articles

**Series B Preferred Share** means a Series B preferred share of £0 0001 in the capital of the Company with the rights and subject to the restrictions set out in these Articles

**Series C Preferred Share** means a Series C preferred share of £0 0001 in the capital of the Company with the rights and subject to the restrictions set out in these Articles

**Shareholder** means a person who is the Holder of a Share

**Shareholders' Deed** means the shareholders' deed relating to the Company dated 23 February 2011 (as amended, restated, supplemented and/or adhered to from time to time)

**Shares** means the Ordinary Shares, the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares

**Special Resolution** has the meaning given in section 283 of the Act

**Subsidiary** has the meaning given in section 1159 of the Act

**Transfer** means a transfer by the Drag Along Sellers in accordance with the provisions of Article 38

**Transfer Date** means the date on which the transfer of Shares to the Transferee is proposed by the Drag Along Sellers, in accordance with the provisions of Article 38

**Transferee** means the bona fide third party purchaser to whom the Drag Along Sellers propose to transfer their Shares in accordance with the provisions of Article 38

**Transmittee** means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law

**Unrelated Entity** means an entity

- (a) in which the shareholders of the Company (immediately prior to the time at which a determination for the purposes of this definition is made) do not (i) (if such entity is a company having a share capital) own a majority of the total voting power represented by the issued voting securities of such entity (and as between them have voting rights in substantially the same proportions as they previously held such rights in the Company) or (ii) (if such entity is not such a company) hold directly or indirectly the right to exercise the majority of total voting power exercisable by owners of income or assets of such entity (and as between them in substantially the same proportions as they previously held such rights in the Company) For this purpose, the term "entity" is to be understood as widely as possible and shall include, without limitation, natural persons, partnerships and trusts, and
- (b) which is not an Affiliate of any Founders Fund Entity, 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

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1 2 In these Articles

- (a) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Agreement and includes reference to any subordinate legislation,
- (b) a **person** includes an individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not it has a separate legal personality),
- (c) one gender is a reference to all or any genders,
- (d) the singular includes the plural and vice versa,
- (e) a particular time of day is, unless specified otherwise, a reference to that time in London,
- (f) an action that is to take place on a particular day means, unless a time is specified, that that action can take place at any time on or before 11 59 p m time on that day,
- (g) **including** means that the words following it are illustrative and not exhaustive, and
- (h) a **month** means a calendar month

1 3 In the case of D&P Entities

- (a) the Share ownership of all the D&P Entities shall be aggregated together for the purposes of determining whether any D&P Entity is entitled to any right under these Articles,
- (b) if the consent of the D&P Entities is required pursuant to these Articles, such consent will be provided by Deakin and Puccini acting jointly Deakin may give consent for itself and any of its Affiliates which hold Shares and Puccini may give consent for itself and any of its Affiliates which hold Shares, and
- (c) notwithstanding that Deakin and Puccini are Affiliates of each other (and of each others' other Affiliates), for the purposes of these Articles, the liability of the D&P Entities shall be several and Deakin shall only be liable for its own acts and omissions and Puccini shall only be liable for its own acts and omissions To the extent that under these Articles a party is made responsible for the acts or omissions of its Affiliates, then neither Deakin nor Puccini shall be responsible for the acts or omissions of the other, and each shall be responsible only for the acts or omissions of their respective Affiliates, within the limits of Subclauses (a) to (e) of the definition of that term

1 4 In the case of Founders Fund Entities

- (a) the Share ownership of all the Founders Fund Entities shall be aggregated together for the purposes of determining whether any Founders Fund Entity is entitled to any right under these Articles,
  - (b) if the consent of the Founders Fund Entities is required pursuant to these Articles, such consent will be provided by the Founders Fund Entities acting jointly. Each Founders Fund Entity may give consent for itself and any of its Affiliates which hold Shares, and
  - (c) notwithstanding that the Founders Fund Entities are Affiliates of each other (and of each others' other Affiliates), for the purposes of these Articles, the liability of the Founders Fund Entities shall be several and each the Founders Fund Entity shall only be liable for its own acts and omissions. To the extent that under these Articles a party is made responsible for the acts or omissions of its Affiliates, then none of the Founders Fund Entities shall be responsible for the acts or omissions of any of the others, and each shall be responsible only for the acts or omissions of their respective Affiliates, within the limits of Subclauses (a) to (e) of the definition of that term
- 1 5 Any reference to any agreement, consent, approval or direction, or the exercise of a discretion required to or which may be given by an Investor Majority pursuant to these Articles must be given by Holders of Preferred Shares who collectively comprise an Investor Majority
- 1 6 If any ratio or holding is to be calculated on an "as converted basis" this shall mean that the aggregate number of Ordinary Shares in issue and held by each Holder for the purposes of the relevant calculation shall be determined assuming that all of the Preferred Shares have converted into Ordinary Shares on such date, in accordance with Articles 55 1(a) and subject to any applicable adjustments pursuant to Article 55 1(d) to Article 55 1(g) as would apply if the Preferred Shares were to convert on such date
- 1 7 The consent, approval or direction of an Investor Majority or an Investor Director may only be validly given (whether under these Articles or otherwise) if that person (or those persons)
- (a) gives that consent, approval or direction in Writing to the Board or other recipient, or
  - (b) (in the case of a consent or approval, as opposed to a direction, required from an Investor Director) signs a written resolution of the Board or signs the minutes of the Board meeting approving the relevant transaction or matter or votes in favour of the relevant transaction or matter at a Board meeting
- 1 8 In these Articles any reference to a **transfer** of Shares or any similar expression will be deemed to include (without limitation)
- (a) any sale or other disposition of an interest in a Share,
  - (b) the creation of any mortgage, charge, pledge or other encumbrance over any interest in a Share,
  - (c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself (other than relating to Shares issued pursuant to and in accordance with the terms of the series C preferred subscription agreement entered into on or about the date of adoption of these Articles), and
  - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share

## **2. REGULATIONS OF THE COMPANY**

These Articles are the articles of association of the Company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply

## **3. LIABILITY OF MEMBERS**

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**

## **4. DIRECTORS' GENERAL AUTHORITY**

Subject to these 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

## **5. SHAREHOLDERS' RESERVE POWER**

- 5 1 The Shareholders 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 these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles
- (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,
- as they think fit

- 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**

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

## **Decision-Making by Directors**

### **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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

### **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, where each eligible Director has signed one or more copies of it or to which each eligible Director has otherwise indicated agreement in Writing. A resolution signed by an alternate Director need not also be signed by or agreed to by his appointer

9.3 References in this article 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

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 at least 14 days' notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice unless all of the Directors consent in Writing to a shorter notice period

10.2 Notice of any Directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place,
- (c) an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting. If any matter is not identified in reasonable detail, the meeting shall not decide on it unless the FF Investor Director agrees in Writing, and
- (d) 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 must be given to each Director, but need not be in Writing

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 either before or 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

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others 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 four Directors or their alternates, provided that, subject to Article 15 2, a Founder Director (for so long as a Founder Director is appointed in accordance with Article 19), the FF Investor Director and the D&P Director (in each case, if such Investor Director has been appointed at the time of the meeting) must, always form part of the quorum If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for no less than five Business Days at the same time and place (the **Adjourned Meeting**) and the quorum for the Adjourned Meeting shall be four Directors or their alternates, provided that both the FF Investor Director and the D&P Director (if appointed at the time of such meeting) must form part of the quorum If a quorum is not participating within 30 minutes of the time specified for the Adjourned Meeting then the meeting shall be adjourned for no less than two Business Days at the same time and place (the **Second Adjourned Meeting**), and the Directors present at the Second Adjourned Meeting shall constitute a quorum at such meeting

12 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

## **13. CHAIRING OF DIRECTORS' MEETINGS**

13 1 The Directors may appoint a Director to chair their meetings The person so appointed for the time being is known as the Chairman

13 2 The Directors may terminate the Chairman's appointment at any time

13 3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair it

## **14. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director



- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested and may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested (each a **Relevant Matter**),
- (b) shall be entitled to vote on any proposed decision of the Directors (or committee of Directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of any Relevant Matter or proposed Relevant Matter in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 15. DIRECTORS' CONFLICTS OF INTEREST

- 15 1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflicts**)
- 15 2 Any authorisation under this Article 15 will be effective only if
  - (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles or in such other manner as the Directors may determine,
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 15 3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently)
  - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - (b) provide that the Interested Director be excluded from the receipt of Documents and information related to the Conflict and from participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,

- (c) provide that the Interested Director shall or shall not be entitled to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

15 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

15 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation

15 6 An Interested Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, or

- (b) to use or apply any such information in performing his duties as a Director

However to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to this Article 15

15 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **16. RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

## **17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

## **18. CHANGE OF NAME**

The Company may change its name by resolution of the Directors

### **Appointment of Directors**

## 19. METHODS OF APPOINTING 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 in accordance with this Article 19

19 2 Provided that, subject to Article 28 1(f), there shall not at any time be more than seven Directors

(a) each Founder shall, for so long as the Founders hold 10% in aggregate of the Shares in issue and the relevant Founder is also an employee or director of any Group Company, be entitled to appoint himself as a Director of the Company (such persons being designated as the **Founder Directors** and each a **Founder Director**) and any such appointment must be effected by notice in Writing to the Company by the relevant Founder who may in a similar manner remove himself from office, provided that

(i) not more than three persons may hold office as Founder Director at any one time, and

(ii) subject to section 168 of the Companies Act 2006, on any resolution to remove a Founder Director, only the relevant Founder will be entitled to vote and if any such Founder Director is removed pursuant to section 168 of that Act or otherwise, such Founder may reappoint himself as Founder Director

(b) in the event that a Founder ceases to be a Founder Director by reason of his death or his resignation as employee or director of any Group Company (and he does not remain an employee or director of any other Group Company) at any time whilst the Founders in aggregate hold 10% of the aggregate Shares in issue, the remaining Founder(s) (acting jointly) shall be entitled to appoint one person, who is an employee or director of any Group Company, as a Director of the Company in the place of such Founder Director, save that such replacement Director shall not be designated as a Founder Director. Such appointment must be effected by notice in Writing to the Company by the remaining Founder Director(s) who may in a similar manner remove from office any replacement Director appointed pursuant to this Article 19 2(b) and appoint any person in place of any such replacement Director so removed or who has died or otherwise vacated office as such. In the event that the remaining Founder Director(s) elect not to appoint a replacement Director pursuant to this Article 19 2(b), the remaining Founder Director(s) shall jointly be entitled to exercise one vote per Founder Director not so replaced in addition to their own votes at meetings of the Board (if for any reason the remaining Founder Directors can not agree on the exercise of any additional votes pursuant to this Article 19 2(b) the relevant vote shall be deemed not to be cast),

(c) notwithstanding Articles 19 2(a) and (b), for so long as the Founder Directors in aggregate hold 10% of the aggregate Shares in issue, they shall (acting jointly) also be entitled to appoint one person as a Director of the Company. Such appointment must be effected by notice in Writing to the Company by the Founder Directors who may in a similar manner remove from office the Director appointed pursuant to this Article 19 2(c) and appoint any person in place of any such Director so removed or who has died or otherwise vacated office as such. In the event that the Founder Directors elect not to appoint a Director pursuant to this Article 19 2(c), the Founder Directors shall jointly be entitled to exercise one vote in addition to their own votes at meetings of the Board (if for any reason the Founder Directors cannot agree on the exercise of such additional votes pursuant to this Article 19 2(c) the relevant vote shall be deemed not to be cast),

(d) so long as

- (i) The Founders Fund III, LP together with any of its Affiliates hold Preferred Shares representing 30% or more of the aggregate voting rights attributable to the Preferred Shares in issue. The Founders Fund III, LP will have the right at any time to appoint one person as non-executive Director of the Company, and
- (ii) the D&P Entities together with any of their Affiliates hold Preferred Shares representing 10% or more of the aggregate voting rights attributable to the Preferred Shares in issue, the D&P Entities (acting jointly) will have the right at any time to appoint one person as non-executive Director of the Company, and
- (iii) any Preferred Shares remain in issue, the Preferred Shareholders will jointly have the right at any time (acting by Investor Majority) to appoint,
  - (A) for so long as article (i) applies, one person as non-executive Director of the Company, or
  - (B) in the event that article (i) no longer applies, up to two persons as non-executive Directors of the Company,
 (such persons being designated as the **Investor Directors** and each an **Investor Director**), but
- (iv) not more than three persons may hold office as Investor Director at any one time,
- (v) any such appointments must be effected by notice in Writing to the Company by The Founders Fund III, LP, the D&P Entities or the Investor Majority (as appropriate) who may in a similar manner remove from office the relevant Investor Director appointed pursuant to this article, and appoint any person in place of any such Investor Director so removed or who has died or otherwise vacated office as such, and
- (vi) subject to section 168 of the Companies Act 2006, on any resolution to remove an Investor Director, only The Founders Fund III, LP, the D&P Entities or the Investor Majority (as appropriate) will be entitled to vote and if any such Investor Director is removed pursuant to section 168 of that Act or otherwise, The Founders Fund III, LP, the D&P Entities or the Investor Majority (as appropriate) may reappoint him or any other person as an Investor Director

19.3 The Investor Directors will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group

19.4 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a natural person (including a Transmittee who is a natural person) who is willing to act and is permitted to do so to be a Director

19.5 For the purposes of paragraph 19.4, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

## 20. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a Written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) 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, and
- (g) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that that person should cease to be a Director,
- (h) notice of his removal is given in accordance with Article 19,
- (i) in the case of a Founder Director, as soon as he ceases to be entitled to be appointed as a Director unless otherwise approved by an Investor Majority

## **21. DIRECTORS' REMUNERATION**

- 21 1 Directors may undertake any services for the Company that the Directors decide and the Company may enter into a service contract with any Director on such terms as the Directors think fit
- 21 2 Directors are entitled to such remuneration as the Directors determine
  - (a) for their services to the Company as Directors, and
  - (b) for (i) any other service which they undertake for the Company or (ii) any executive office or employment with, the Company or any body corporate which is a Group Company
- 21 3 Subject to these Articles, a Director's remuneration may
  - (a) take any form,
  - (b) 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
- 21 5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested and the receipt of such benefit shall not disqualify any person from being a Director of the Company

## **22. DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the Company secretary (if one has been appointed) properly incur in connection with their attendance at

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) 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 ALTERNATES**

23 1 Any Director (the **Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

- (a) exercise that Director's powers, and
- (b) 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 be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

23 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

## **24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

24 1 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's Appointor

24 2 Except as these Articles specify otherwise, alternate Directors

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

and, in particular, 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 Director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
  - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)
- 24 4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is entitled to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 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 made to the Company

## **25. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 25 1 An alternate Director's appointment as an alternate terminates
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
  - (c) on the death of the alternate's Appointor, or
  - (d) when the alternate's Appointor's appointment as a Director terminates

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

## **26. ALL SHARES TO BE FULLY PAID UP**

- 26 1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue
- 26 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

## **27. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS**

- 27 1 Subject to these Articles (including, without limitation, article 28), but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution
- 27 2 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

27 3 In the event that rights and restrictions attaching to shares are determined by Ordinary Resolution or by the Directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles

## **28. CLASS RIGHTS ATTACHING TO THE PREFERRED SHARES**

28 1 Each of the following shall be deemed to constitute a variation of the rights attached to the Preferred Shares and such variation shall require the prior written consent of the Investor Majority in accordance with Articles 1 3 and 1 7

- (a) the issue and allotment of any shares, or any security which is convertible into shares, in the capital of the Company or any other security (or the grant of any right to require the allotment or issue of any such securities, save for the grant of any options under the Existing Employee Share Option Schemes and any issue or allotment of Ordinary Shares on the exercise of any such options) other than the issue and allotment of the Series C Preferred Shares pursuant to and in accordance with the terms of the Series C Preferred Shares subscription agreement dated on or about the date of the adoption of these Articles
- (b) any redemption or repurchase by, or on behalf of, the Company of any Shares or other securities issued by the Company save for any repurchase of Shares by the Company undertaken in compliance with Articles 36, 40 or 42
- (c) any change to the rights, preferences and privileges of the Preferred Shares
- (d) any change to the Articles
- (e) the entering into of discussions or the signing of any documents or agreements in relation any Recapitalisation
- (f) any increase or decrease in the overall size of the Board
- (g) any increase or decrease (other than for decreases resulting from conversion of the Preferred Shares) in the number of the Preferred Shares in issue other than the issue and allotment of the Series C Preferred Shares pursuant to and in accordance with the terms of the Series C Preferred Shares subscription agreement dated on or about the date of the adoption of these Articles
- (h) the entry into any transaction or series of related transactions deemed to be a Liquidation Event pursuant to Article 47
- (i) the authorisation of a merger, acquisition or sale of all or substantially all of the assets of the Company or any of its subsidiaries
- (j) a sale or other disposition of, or the entry into an exclusive licence in respect of, any material Intellectual Property of the Group
- (k) the entry into an exclusive licence in respect of all or substantially all of the Intellectual Property
- (l) the declaration or payment of any dividend or other distribution by the Company other than in accordance with Article 46 1



- (m) other than those entered into in the normal course of business, the making of any material loan or advance or the giving of any guarantee or indemnity or the provision of any material credit by the Company
- (n) other than those entered into in the normal course of business, the creation of any security over any material assets of the Company or any of its subsidiaries
- (o) the approval of any share transfers which are not undertaken in accordance with the Articles or the Shareholders' Deed
- (p) the acquisition of a material amount of assets through a merger or purchase of assets or shares from another entity
- (q) any increase in the number of Shares authorised for purchase under the Existing Employee Share Option Schemes or the creation or adoption of any new share or option plan by the Company or any other member of the Group
- (r) the initiation of any insolvency proceedings or arrangements in relation to the Company, and
- (s) entry into any partnership, joint venture or alliance with any person (save in the normal course of business)

## 29. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

29.1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, a subscription or subscriptions for shares

29.2 Any such commission may be Paid

- (a) in cash, or in Fully Paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

## 30. RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

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

30.2 On the issue of any New Securities the Company shall offer each Holder of Series A Preferred Shares, each Holder of Series B Preferred Shares, each Holder of Series C Preferred Shares, Rockspring Nominees and Humayun Sheikh (each a **Participating Investor**) the right of first refusal to subscribe for its pro rata share of the New Securities. The pro rata share of each Participating Investor for the purposes of this right of first refusal, is equal to the ratio of (a) the number of Ordinary Shares which would be held by such Participating Investor immediately prior to the issue of the New Securities, divided (b) by the total number of Ordinary Shares which would be in issue immediately prior to the issue of the New Securities, calculated in each case on an as-converted basis

30.3 In the event the Company proposes to issue any New Securities, it shall give each Participating Investor written notice of its intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each Participating Investor

shall have ten (10) days after any such notice is mailed or delivered to agree to subscribe for their relevant pro rata share of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be subscribed for

30 4 In the event that the Participating Investors fail to exercise fully the right of first refusal within said ten (10) day period (the **Election Period**), the Company shall have ninety (90) days thereafter to issue or enter into an agreement (pursuant to which the issue of New Securities covered thereby shall be completed, if at all, within ninety (90) days from the date of said agreement) to issue that portion of the New Securities with respect to which the right of pre-emption set forth in this Article 30 was not exercised, at a price and upon terms no more favourable to the subscribers thereof than specified in the Company's notice to the Participating Investors delivered pursuant to Article 30 3 In the event that the Company has not issued such portion of the New Securities within such ninety (90) day period following the Election Period, or such ninety (90) day period following the date of said agreement, the Company shall not thereafter issue or sell any such New Securities, without first again offering such securities to the Participating Investors in the manner provided in this Article 30 3

30 5 The right of first refusal granted under this Article 30 3 shall expire upon, and shall not be applicable to, any Qualified IPO of the Company

### **31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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 these 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

### **32. SHARE CERTIFICATES**

32 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds

32 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are Fully Paid, and
- (d) any distinguishing numbers assigned to them

32 3 No certificate may be issued in respect of shares of more than one class

32 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them

32 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

### **33. REPLACEMENT SHARE CERTIFICATES**

33 1 If a certificate issued in respect of a Shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed

that Shareholder is, subject to having first complied with the obligations in Articles 33 2(b) and 33 2(c), entitled to be issued with a replacement certificate in respect of the same shares

33 2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### **34. SHARE TRANSFERS**

34 1 The provisions of Article 42 shall apply in the event that any Shares have been transferred otherwise than in accordance with these Articles

34 2 Save as permitted by these Articles

- (a) no holder of Ordinary Shares may transfer any such Ordinary Shares without the prior written consent of an Investor Majority, and
- (b) during the vesting period specified in Article 40, no Relevant Individual may transfer any Shares until such Shares have vested in accordance with that article

#### **General prohibitions**

34 3 The Directors will not register any transfer of Shares to any of the following

- (a) any person who, in the opinion of the Board (including the affirmative votes of both the Investor Directors, save where the transferor is a Founders Fund Entity or any of their respective Affiliates or other permitted transferees, in which case the affirmative votes of the Investor Directors shall not be required) is carrying on business directly or indirectly in competition with the Company or any member of the Group,
- (b) any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles, or
- (c) any transfer of Shares by a Relevant Individual where such Shares have not, at the time of the proposed transfer, vested in accordance with Article 40

34 4 The Directors may refuse to register the transfer of a share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### 35. TRANSFER OF ORDINARY SHARES

Save as permitted by Article 38, Article 40 or pursuant to Articles 40 or 42, to which transfers Article 36 shall not apply, Ordinary Shares may not be transferred unless the provisions of Articles 36 and 37 have first been complied with

### 36. RIGHT OF FIRST REFUSAL ON A SALE OF ORDINARY SHARES

- 36.1 Prior to a Holder of Ordinary Shares (the **Seller**) transferring any of its Ordinary Shares (the **Seller Shares**), the Seller shall deliver to the Company a written notice (the **Transfer Notice**) stating (a) the Seller's bona fide intention to transfer the Seller Shares, (b) the name, address and phone number of each proposed purchaser or other transferee, if any, (each, a **Proposed Transferee**), (c) the aggregate number of Seller Shares proposed to be transferred to each Proposed Transferee, if any, (the **Offered Shares**), and (d) the bona fide cash price or, in reasonable detail, other consideration for which the Seller proposes to transfer the Offered Shares (the **Offered Price**) and the Company shall procure that a copy of the Transfer Notice is distributed to each of the Holders of Series A Preferred Shares, the Holders of Series B Preferred Shares, the Holders of Series C Preferred Shares, Rockspring Nominees and Humayun Sheikh (the **Eligible Investors**) as soon as practicable after receipt thereof by the Company

#### 36.2 Exercise by the Company

For a period of twenty (20) days after the date on which the Transfer Notice is delivered to the Company (the **Initial Exercise Period**), the Company shall have the right to purchase, to the extent that it is lawfully able to do so, all or any part of the Offered Shares on the terms and conditions set forth in this Article 36. In order to exercise its right hereunder, the Company must deliver written notice to the Seller (with a copy to each of the Eligible Investors) within the Initial Exercise Period setting out the number of Offered Shares which it proposes to acquire

#### 36.3 Initial Exercise by the Eligible Investors

- (a) If the Company is not lawfully able to purchase any or all of the Offered Shares or if fails to exercise its rights pursuant to Article 36.2 prior to the expiration of the Initial Exercise Period or if it exercises its rights in respect of some but not all of the Offered Shares (such Shares being referred to as the **Remaining Shares**), then the Eligible Investors shall have the right to purchase all or any part of the Remaining Shares on the terms and conditions set forth in this Article 36. The Company must provide written notice to each Eligible Investor (with a copy to the Seller) within five (5) days following the expiry of the Initial Exercise Period setting out the number of Remaining Shares available for purchase by the Eligible Investors and the Offered Price. In order to exercise its rights to acquire the Remaining Shares, each Eligible Investor must within a period of twenty (20) days of the date of the notice from the Company (the **Eligible Investor Exercise Period**) provide written notice delivered to the Seller (with a copy to the Company) informing the Seller of its intention to exercise its rights to purchase the Remaining Shares and setting out the number of Remaining Shares which it wishes to purchase
- (b) To the extent the aggregate number of Shares that the Eligible Investors desire to purchase (as evidenced in the written notices delivered to the Seller and copied to the Company) exceeds the aggregate number of Remaining Shares, each Eligible Investor so exercising will be entitled to purchase its pro rata share of the Remaining Shares, which shall be equal to that number of the Remaining Shares equal to the product obtained by multiplying (i) the number of Remaining Shares by (ii) a fraction, (A) the numerator of which shall be the number of Ordinary Shares which would be held by such Eligible Investor on the date of the Transfer Notice and (B) the denominator of which shall be the total number of Ordinary Shares which would be held on the date of the Transfer

Notice by all Eligible Investors, calculated in each case on an as-converted basis (the **Pro Rata ROFR Share**)

- (c) Within five (5) days after the expiration of the Eligible Investor Exercise Period, the Seller will give written notice to the Company and each Eligible Investor specifying the number of Offered Shares to be purchased by the Company and each Eligible Investor exercising its right of first refusal pursuant to this Article 36 (the **ROFR Confirmation Notice**)

#### **36.4 Subsequent exercise by the Eligible Investors**

To the extent that there remain any Offered Shares which have not been acquired by the Company and/or the Eligible Investors following the expiry of the Eligible Investors Exercise Period (the **Unsubscribed Shares**), each Eligible Investor electing to exercise its right to purchase at least its full Pro Rata ROFR Share of the Remaining Shares under Article 36 3 (a **Participating Purchaser**) shall have a right to purchase all or any part of the Unsubscribed Shares, however, to the extent the aggregate number of shares that the Participating Purchasers desire to purchase (as evidenced in written notices delivered to the Seller and copied to the Company) exceeds the number of Unsubscribed Shares, each Participating Purchaser so exercising (an **Electing Participating Purchaser**) will be entitled to purchase that number of the Unsubscribed Shares equal to the product obtained by multiplying (a) the number of Unsubscribed Shares by (b) a fraction, (i) the numerator of which shall be the number of Ordinary Shares which would be held on the date of the Transfer Notice by such Electing Participating Purchaser and (ii) the denominator of which shall be the number of Ordinary Shares which would be held on the date of the Transfer Notice by all Electing Participating Purchasers, calculated in each case on an as-converted basis (**Subsequent Pro Rata Share**) In order to exercise its rights hereunder, such Electing Participating Purchaser must provide written notice to the Seller with a copy to the Company and each Eligible Investor within seven (7) days after the expiration of the period referred to in Article 36 3(c) (the **Subsequent Exercise Period**)

#### **36.5 Purchase price**

The purchase price for the Offered Shares to be purchased by the Company or by an Eligible Investor exercising its right of first refusal pursuant to this Article 36 will be the Offered Price, and will be payable as set forth in Article 36 6 If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by the Directors of the Company in good faith, which determination will be binding upon the Company, each Eligible Investor and the Seller, absent fraud or error

#### **36.6 Closing and payment**

The Company and the Eligible Investors exercising their rights of first refusal pursuant to this Article 36 shall effect the purchase of all or any portion of the Offered Shares, including the payment of the purchase price, within ten (10) days after the later of (a) delivery of the ROFR Confirmation Notice and (b) expiration of the Subsequent Exercise Period (the **Right of First Refusal Closing**) Payment of the purchase price will be made, at the option of the party exercising its right of first refusal, (i) in cash, (ii) by wire transfer or (iii) by cancellation of all or a portion of any outstanding indebtedness of the Seller to the Company or the Eligible Investor, as the case may be, or (iv) by any combination of the foregoing At such Right of First Refusal Closing, the Seller shall deliver to each of the Company and the Eligible Investors exercising their Rights of First Refusal executed instruments of transfer in respect of the Shares being transferred and deliver to the Company the original share certificate(s) in respect of the Shares being transferred or an indemnity in respect of any missing share certificate(s)

#### **36 7 If the Seller**

- (a) fails to accept an exercise of the rights of first refusal by the Company or any Eligible Investor in accordance with this article, or
- (b) otherwise fails to transfer the relevant Shares to the relevant persons on a Right of First Refusal Closing,

any Director with the prior written consent of an Investor Majority, may as agent of the Seller

- (i) execute, complete and deliver the necessary transfers on behalf of the Seller in favour of the Company or the relevant Eligible Investor (as the case may be), and
- (ii) execute an indemnity on behalf of such Seller in such terms as the Company may request in respect of any missing share certificates

36.8 In the event that the provisions of Article 36.7 apply, the relevant purchaser shall pay or transfer the relevant consideration for such Shares to the Company which shall hold such consideration on trust for the Seller, with such receipt being a good discharge to the purchaser

### **36.9 Exclusion from right of first refusal**

The rights of the Company and Eligible Investors set out in this Article 36 shall not apply with respect to Shares sold and to be sold by Eligible Investors pursuant to the right of Co-sale set forth in Article 37 and shall not apply with respect to Shares sold pursuant to Articles 40 or 41

### **36.10 Qualified IPO**

The rights set out in this Article 36 shall expire on, and not be applicable to, any Qualified IPO

## **37. RIGHT OF CO-SALE ON A SALE OF ORDINARY SHARES**

### **37.1 Exercise by the Eligible Investors**

- (a) Subject to the limitations of this Article 37, to the extent that the Company and the Eligible Investors do not exercise their respective rights of first refusal with respect to all or any part of the Offered Shares pursuant to Article 36, where the Seller is an Existing Shareholder, each Eligible Investor (excluding Rockspring Nominees and Humayun Sheikh) shall have the right to participate in the sale of the Offered Shares which are not being purchased by the Company or the Eligible Investors pursuant to their respective rights of first refusal (the **Residual Shares**), on the same terms and conditions as specified in the Transfer Notice, to the extent described in paragraph (b) below. To exercise its rights hereunder, each Eligible Investor (excluding Rockspring Nominees and Humayun Sheikh) (a **Selling Investor**) must provide a written notice to the Seller (with a copy to the Company) prior to the expiry of the Subsequent Exercise Period indicating the number of Shares it holds that it wishes to sell pursuant to this Article 37
- (b) Each Selling Investor will be entitled to sell up to such number of its Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares as shall represent its pro rata share of the Residual Shares, which shall be equal to the product obtained by multiplying (i) the number of Residual Shares by (ii) a fraction, (A) the numerator of which shall be the number of Ordinary Shares which would be held on the date of the Transfer Notice by such Selling Investor and (B) the denominator of which shall be the aggregate number of Ordinary Shares which would be held on the date of the Transfer Notice by the Seller and all of the Selling Investors, calculated in each case on an as-converted basis (**Pro Rata Co-Sale Share**) and the number of Residual Shares to be sold by the Seller will be scaled back proportionally

- (c) Within ten (10) days after the expiration of the Subsequent Exercise Period, the Seller will give written notice to the Company and each Selling Investor specifying the number of Residual Shares to be sold by the Seller and the number of Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares to be sold by each Selling Investor exercising its Right of Co-Sale (the **Co-Sale Confirmation Notice**). The Co-Sale Confirmation Notice shall also specify the number of Residual Shares not being sold, if any, pursuant to this Article 37 (the **Unsubscribed Residual Shares**) and shall list each Participating Co-Sale Investor's Subsequent Pro Rata Co-Sale Share (as defined below)

### 37.2 Subsequent election to sell by the Selling Investors

To the extent that there remain any Unsubscribed Residual Shares, each Selling Investor electing to exercise its right to sell at least its full Pro Rata Co-Sale Share under Article 37.1 (a **Participating Co-Sale Investor**) shall have a right to sell such number of its Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares as shall represent all or any part of the Unsubscribed Residual Shares, however, to the extent the aggregate number of additional shares that the Participating Co-Sale Investors desire to sell (as evidenced in written notices delivered to the Seller) exceeds the aggregate number of Unsubscribed Residual Shares, each Participating Co-Sale Investor so exercising (an **Electing Participating Co-Sale Investor**) will be entitled to sell that number of its Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares equal to the product obtained by multiplying (a) the number of Unsubscribed Residual Shares by (b) a fraction, (i) the numerator of which shall be the number of Ordinary Shares which would be held by such Electing Participating Co-Sale Investor on the date of the Transfer Notice and (ii) the denominator of which shall be the number of Ordinary Shares which would be held on the date of the Transfer Notice by all Electing Participating Co-Sale Investors, calculated in each case on an as-converted basis (**Subsequent Pro Rata Co-Sale Share**). In order to exercise its rights hereunder, such Electing Participating Co-Sale Investor must provide written notice to Seller with a copy to the Company and each Eligible Investor within fifteen (15) days after expiration of the Subsequent Exercise Period (the **Subsequent Co-Sale Period**).

### 37.3 Closing and payment

The sale of the Residual Shares by the Seller and the sale of the Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares by the Selling Investors shall occur within ten (10) days after the later of (a) delivery of the Co-Sale Confirmation Notice and (b) expiration of the Subsequent Co-Sale Period (the **Co-Sale Closing**). If a Selling Investor exercised the Right of Co-Sale in accordance with this Article 37, then such Selling Investor shall deliver to the Seller at or before the Co-Sale Closing, the share certificate(s) representing the number of its Series A Preferred Shares and/or Series B Preferred Shares and/or Series C Preferred Shares which the Selling Investor is entitled to sell pursuant to this Article 37. At the Co-Sale Closing the Seller will remit, or will cause to be remitted, to each Selling Investor, at the Co-Sale Closing, that portion of the proceeds of the transfer to which each Selling Investor is entitled by reason of each Selling Investor's participation in such transfer pursuant to the Right of Co-Sale.

If any Seller or any Selling Investor fails to transfer the relevant number of Shares to the relevant persons on a Co-Sale Closing, any Director with the prior written consent of an Investor Majority, may as agent of the relevant Seller or Selling Investor

- (a) execute, complete and deliver the necessary transfers on behalf of the relevant Seller or Selling Investor in favour of the purchaser of such Shares, and
- (b) execute an indemnity on behalf of such Seller or Selling Investor in such terms as the Company may request in respect of any missing share certificates

37.4 In the event that provisions of Article 37.3 apply, the relevant purchaser shall pay or transfer the relevant consideration for such Shares to the Company which shall hold such consideration on trust for the Seller and/or Selling Investor (as appropriate), with such receipt being a good discharge to the relevant purchaser

#### 37.5 Exclusion from right of Co-sale

The rights set out in this Article 37 shall not apply with respect to Shares sold or to be sold to Eligible Investors or the Company pursuant to Article 37 and shall not apply with respect to Shares sold pursuant to Articles 40 or 41

#### 37.6 Qualified IPO

The rights set out in this Article 37 shall expire on, and not be applicable to, any Qualified IPO

### 38. DRAG RIGHTS

38.1 If the holders of more than 80% of the Shares (the **Drag Along Sellers**) propose to transfer (the **Transfer**) all of their Shares pursuant to a bona fide transaction to a third party purchaser (the **Transferee**), all the other Shareholders (including any persons who become Shareholders upon exercise of any rights of subscription or conversion pursuant to Article 55.1(b)(i) or otherwise) (together the **Compulsory Sellers** and each, a **Compulsory Seller**) shall, if so required by the Drag Along Sellers by notice in Writing given to the Compulsory Sellers at any time at least five business days before the proposed Transfer Date (a **Drag Along Notice**), transfer on a date no earlier than the Transfer Date (as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) all of their Shares to the Transferee on terms no less favourable than those applying to the transfer by the Drag Along Sellers. The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Compulsory Sellers to give effect to the transfer and shall stipulate the date on or by which (subject to any conditions) the transfer of the Shares is to take place

38.2 A transfer shall be deemed to be on terms no less favourable than those applying to a transfer by the Drag Along Sellers in paragraph 38.1 above notwithstanding that

- (a) the consideration for the transfer includes a loan note alternative,
- (b) the consideration for the transfer includes an element of non-cash consideration in the form of securities of the relevant Transferee or an associate of the Transferee notwithstanding that particular Shareholders are receiving solely cash consideration,
- (c) a Compulsory Seller may receive incentivisation or similar arrangements from the Transferee in his capacity as an employee of the Company, and/or
- (d) the terms provide for the payment or reimbursement by the Transferee, the Company or some other person of the fees, out-of-pocket costs and expenses incurred by some or all of the Drag Along Sellers in connection with the transfer of the Shares held by them,

provided that, in respect of paragraphs (a), (b) and (c) above, the form of the consideration set out in the offer has received prior consent in Writing of the Investor Majority

38.3 If a Compulsory Seller fails to execute all documents required to be executed by the Compulsory Seller to give effect to the Transfer on the Transfer Date



- (a) the Company for the time being shall be deemed to be the duly appointed agent of such Compulsory Seller with full power to execute, complete and deliver in the name and on behalf of the Compulsory Seller all documents necessary to give effect to the transfer of the shares to the Transferee,
- (b) the appointment referred to in paragraph (a) above shall be irrevocable and is given by way of security for the performance of the obligations of the Compulsory Seller,
- (c) the Board of the Company may receive and give a good discharge for the purchase money on behalf of the Compulsory Seller and subject to the transfer being duly stamped enter the name of the Transferee in the register of members as the holder of the Shares,
- (d) the Board of the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and, if and when the Compulsory Seller shall deliver up its share certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Compulsory Seller, and
- (e) on completion of the transfer (duly stamped), the Transferee and/or its nominee shall be entered in the register of members of the Company as the holder of the shares registered in the name of the Compulsory Seller

38 4 Any sale of Shares pursuant to this Article 38 will not be subject to any rights of pre-emption, first refusal or co-sale as set out in these Articles

### 39. SELLER'S RIGHT TO TRANSFER

If any of the Seller's Shares remain available after the exercise of all rights set out in Articles 36 and 37, then the Seller shall be free to transfer any such remaining Shares to the Proposed Transferee, if any, or to a third party at the Offered Price or a higher price in accordance with the terms set forth in the Transfer Notice, provided, however, that if such remaining Shares are not so transferred during the seventy-two (72) day period following the delivery of the Transfer Notice, then the Seller may not transfer any of such remaining Shares without complying again in full with the provisions of Articles 36 and 37

### 40. VESTING AND COMPULSORY TRANSFERS

#### Vesting of the Founders' Shares

40 1 All of the Shares held by each of the Founders as at 23 February 2011 are subject to a four year vesting schedule determined in accordance with this Article 40 The vesting of such Shares shall be calculated by reference to the following formula

$$V = N \times \frac{T}{48}$$

where

V is the number of vested Shares,

N is the total number of Shares held by the Founder as at 23 February 2011, and

T is the number of complete months which have elapsed between 16 August 2010 and the date by reference to which the calculation is performed

40 2 If within 12 months after a Change of Control during the vesting period referred to in Article 40 1 the employment of any Founder is terminated (a) by the Company without Cause or (b) by the relevant Founder for Good Reason, 50% of the Shares of such Founder which are not vested on the date of such Change of Control shall become automatically vested in the Founder whose employment has been so terminated For the purposes of this Article 40 2, the following terms will have the following meanings

- (a) **Cause** means (i) the relevant Founder's repeated failure, in the reasonable judgment of the Board, to substantially perform his or her assigned duties or responsibilities as an employee of the Company (other than a failure resulting from the Founder's incapacity or disability) after written notice thereof from the Board to the Founder describing in reasonable detail the Founder's failure to perform such duties or responsibilities and the Founder having had the opportunity to address the Board regarding such alleged failures and his or her failure to remedy the same within 30 days of receiving written notice, (ii) the Founder engaging in knowing and intentional illegal conduct that was or is materially injurious to the Company or any Group Company, (iii) the Founder's violation of any law or regulation directly or indirectly applicable to the business of the Company or any Group Company, which violation was or is reasonably likely to be injurious to the Company or any Group Company, (iv) the Founder's material breach of the terms of any employment agreement or confidentiality agreement or invention assignment agreement between the Founder and the Company (or any Group Company), or (v) the Founder being convicted of a criminal offence, and
- (b) **Good Reason** means (i) a material reduction in the authorities, duties or responsibilities of the relevant Founder, provided, however, that a material reduction in the authorities, duties or responsibilities of the Founder solely by virtue of the Company being acquired and made part of a larger entity shall not constitute Good Reason, (ii) a material reduction in the Founder's base salary in effect immediately prior to such change, and (iii) a change in the geographic location of the Founder's principal place of employment to a location greater than 100 kilometres from the Founder's then existing location of employment Good Reason shall not exist unless the Founder (A) terminates his employment with the Company within ninety (90) days of the existence of a Good Reason condition specified in (i) to (iii) above, (B) gives written notice to the Company that the Founder is terminating his employment with the Company pursuant to Good Reason under this paragraph and (C) provides the Company with a thirty (30) day period to cure the Good Reason condition before terminating his employment with the Company,

#### **Vesting of Shares held by members of the Core Team**

40 3 All of the Shares held by each member of the Core Team as at 23 February 2011 are subject to a four year vesting schedule determined in accordance with this Article 40 3

The vesting of such Shares may be calculated by reference to the following formula (provided that, if T is less than 12 then V shall always be zero)

$$V = N \times \frac{T}{48}$$

where

V is the number of vested Shares,

N is the total number of Shares held by the relevant member of the Core Team as at 23 February 2011, and

T is the number of complete months which have elapsed between the date on which the relevant member of the Core Team became an employee of, or consultant to, the Company and the date by reference to which the calculation is performed

- 40 4 If at any time a Founder or a member of the Core Team ceases to be an employee, director or officer of, and/or a consultant (whether engaged directly or through a consulting company) to, the Company without remaining in any such capacity with any member of the Group, the Directors may (and shall if so directed by an Investor Majority) serve notice on such Founder or Core Team member, requiring him to offer for sale to the Company, to the extent that it is lawfully able to purchase such Shares, (or such other person or persons as the Company may specify) the number of Shares held by him (and any person to whom he has transferred any Shares in accordance with Article 41) which have not vested (as determined in accordance with Article 40 1 or 40 3, as applicable) as at the relevant Cessation Date. The price at which such unvested Shares shall be offered for sale shall be the issue price of such Shares

#### **Bad Leavers**

- 40 5 If a Relevant Individual ceases to be an employee, director or officer of, and/or a consultant (whether engaged directly or through a consultancy company) to, the Company in circumstances in which such Relevant Individual is a Bad Leaver, the Directors may (and shall if so directed by an Investor Majority) serve notice on such Relevant Individual, requiring him to offer for sale to the Company to the extent that it is lawfully able to purchase such Shares (or to such other person or persons as the Board (including the affirmative vote of the FF Investor Director) may specify) all Shares held by him, including where such Relevant Individual is a Founder or a member of the Core Team, all vested Shares held by him, (and any person to whom he has transferred any Shares in accordance with Article 41) as at the relevant Cessation Date. The price at which such Shares shall be offered for sale shall be the issue price of such Shares

#### **General provisions relation to this Article 40**

- 40 6 Following the cessation of employment of any Relevant Individual, the Company may (and shall if so directed by an Investor Majority) provide a written notice to the Relevant Individual (a **Compulsory Sale Notice**) stating the number of Shares required to be offered for sale by such Relevant Individual pursuant to the provisions of this Article 40
- 40 7 If a Relevant Individual fails to transfer any Shares in accordance with the provisions of this Article 40 within 30 Business Days of receipt of a Compulsory Sale Notice, the Company may upon written notice to the Relevant Individual require the Directors to transfer the relevant Shares to the Company, to the extent that it is lawfully able to purchase such Shares (or to such other person or persons as the Board (including the affirmative vote of the FF Investor Director) may specify) at the price determined by reference to this Article 40

### **41. PERMITTED TRANSFERS**

- 41 1 A Holder of Ordinary Shares may transfer any Ordinary Shares to
- (a) its Connected Persons,
  - (b) their Privileged Relations who have reached the age of 18, or
  - (c) the trustees of a Family Trust,

- (d) in the case of any former Holder of Preferred Shares (or any Affiliate of such Holder), which is a Holder of any Ordinary Shares arising on a conversion of such Preferred Shares, to any of its Affiliates

each such person being a **Permitted Transferee**

- 41 2 In the event that any person to whom Shares are transferred pursuant to Article 41 1 ceases to be within the required relationship to the original Holder of such Shares, the Holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares, would have been able to transfer them under Article 41 1 If the Holder of such Shares fails to transfer the Shares pursuant to this Article 41 2 within ten (10) Business Days of such change of relationship, the provisions of Article 42 shall apply *mutatis mutandis*
- 41 3 In addition to its rights under Article 41 1, a Founder may at any time transfer up to 5% of his initial shareholding in the Company (being the number of Shares held by such Founder as at 23 February 2011) to any person
- 41 4 Notwithstanding any provision herein, any Permitted Founders Fund Entity may transfer all or any of its Shares of the Company and any or all rights under these Articles to any other Permitted Founders Fund Entity without restriction, and the share ownership of all Permitted Founders Fund Entities shall be aggregated together for purposes of determining whether any Permitted Founders Fund Entity is entitled to any rights under these Articles

## **42. DEFAULT TRANSFERS**

### **Enforced sale of Shares following prohibited transfer**

- 42 1 If a Shareholder effects any transfer in breach of the restrictions on share transfers set out in these Articles or otherwise (the **Defaulting Shareholder**), an Investor Majority (excluding any Holder of Series A Preferred Shares, Holder of Series B Preferred Shares, Holder of Series C Preferred Shares or their respective Affiliates who has committed such breach) may at any time thereafter by written notice given to all Shareholders and the Company (a **Default Notice**) require the Defaulting Shareholder and any of its Permitted Transferees and, in the case of a transfer by a Permitted Founders Fund Entity in breach of these Articles or otherwise, any Permitted Founder Fund Entity, and any other Shareholder to whom the Defaulting Shareholder has transferred any Shares in breach of these Articles (together the **Transferring Persons**) to offer to transfer all the Shares held by them (together the **Default Shares**) first, to the Company, to the extent that it is lawfully able to purchase such Shares, and second, if the Company is not lawfully able to purchase such Shares or declines to purchase some or all of such Shares, to the Holders of the Preferred Shares, for a cash purchase price equal to the issue price of the Default Shares (the **Default Price**) in which event the provisions of Articles 42 2 to 42 8 shall apply
- 42 2 If the Company is not lawfully able to purchase any or all of the Default Shares, if it fails to exercise its right to purchase such Shares or if it exercises its right in respect of some but not all of the Default Shares (such Shares being referred to as the **Remaining Default Shares**) within the period of twenty (20) Business Days after its receipt of a Default Notice, the Company (in its capacity as agent for the Transferring Persons) will give notice in writing to each of the Holders of the Preferred Shares (other than the Transferring Persons) offering the Remaining Default Shares for sale at the Default Price The notice shall state the identity of the Transferring Persons, the number and class of Remaining Default Shares and the Default Price and will specify that the Shareholders have a period of up to twenty (20) Business Days from the date of such notice within which to apply for some or all of the Remaining Default Shares

- 42 3 It will be a term of any offer made in accordance with Article 42 2 that, if there is competition between the Holders of the Preferred Shares for the Remaining Default Shares, the Remaining Default Shares will be treated as offered among the Holders of the Preferred Shares in proportion (as nearly as possible) to what would be their existing holdings of Ordinary Shares calculated on an as-converted basis (**Proportionate Entitlement**) However, the offer will also invite the Holders of the Preferred Shares to indicate in their applications for Remaining Default Shares whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many (**Extra Shares**)
- 42 4 After the expiry of the offer period specified in Article 42 2, (or, if sooner, upon valid applications being received for all of the Remaining Default Shares in accordance with that article), the Board will allocate the Remaining Default Shares as follows
- (a) if the total number of Remaining Default Shares applied for (including Extra Shares) is equal to or less than the available number of Remaining Default Shares, each offeree will be allocated the number applied for in accordance with his application,
  - (b) if the total number of Remaining Default Shares applied for is greater than the available number of Remaining Default Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Remaining Default Shares which he has applied for, and
  - (c) applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between the Holders of the Preferred Shares, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such the Holders of the Preferred Shares
- 42 5 Allocations of Remaining Default Shares made by the Company pursuant to this Article 42 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Remaining Default Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Remaining Default Shares which he has indicated to the Company he is willing to purchase

#### **Completion of sale and purchase of Default Shares**

- 42 6 The Company will immediately upon allocating any Remaining Default Shares pursuant to the foregoing provisions give notice in writing (**Allocation Notice**) to the Transferring Persons and to each person to whom Remaining Default Shares have been allocated specifying
- (a) the name and address of the person to whom Remaining Default Shares have been so allocated,
  - (b) the number of Remaining Default Shares so allocated,
  - (c) the aggregate price payable for them, and
  - (d) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Remaining Default Shares will be completed
- 42 7 Completion of the sale and purchase of Remaining Default Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Transferring Persons will, upon payment of the due price, transfer those Remaining Default Shares specified in the Allocation Notice and deliver the relevant share certificates to the persons to whom they have been allocated

#### **Default by a Transferring Person**

- 42 8 If any Transferring Person fails by the due completion date to execute and deliver transfers in respect of any of the Default Shares which he is due to transfer, the Board may (and shall if directed to do so by an Investor Majority (excluding any Transferring Persons)) appoint any Director to execute, complete and deliver the necessary transfers on behalf of the Transferring Persons in favour of the Company and/or the Holders of the Preferred Shares who have agreed to purchase the same and execute an indemnity on behalf of each of the Transferring Persons to the Company in such terms as the Board may in its discretion determine in respect of any missing certificates for the Default Shares. In such event the Company will hold the purchase moneys on trust for the Transferring Persons and shall not be liable to account to them for any interest thereon.

#### **43. TRANSMISSION OF SHARES**

- 43 1 If title to a share passes to a Transmitttee, the Company may recognise only the Transmitttee as having any title to that share.
- 43 2 A Transmitttee who produces such evidence of entitlement to shares as the Directors may properly require
- (a) may, subject to these Articles, choose either to become the Holder of those shares or to have them transferred to another person, and
  - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the Holder from whom the Transmitttee derived such entitlement had,
- 43 3 But Transmitttees 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 event which gave rise to the transmission unless they become the Holders of those shares,

#### **44. EXERCISE OF TRANSMITTEES' RIGHTS**

- 44 1 Transmitttees who wish to become the Holders of shares to which they have become entitled must notify the Company in Writing of that wish.
- 44 2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 44 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **45. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of shares and a Transmitttee (or a transferee nominated by such Transmitttee pursuant to Article 43 2) is entitled to those shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's (or transferee's) name has been entered in the register of members.

#### **Dividends and other distributions**

## 46. DIVIDENDS

### Dividends attaching to the Preferred Shares

- 46 1 In each calendar year, the Holders of Series C Preferred Shares shall be entitled to receive dividends, when and if declared by the Board, out of any assets at the time legally available therefor, at the Dividend Rate payable in preference and priority to any declaration or payment of any Distribution on any other shares of the Company in such calendar year. No Distributions shall be made with respect to the Series A Preferred Shares, Series B Preferred Shares, the Ordinary Shares or any other shares of the Company unless dividends on the Series C Preferred Shares have been declared in accordance with the preferences stated herein and all declared dividends on the Series C Preferred Shares have been paid or set aside for payment to the Holders of such Series C Preferred Shares. The right to receive dividends on the Series C Preferred Shares shall not be cumulative, and no right to dividends shall accrue to Holders of Series C Preferred Shares by reason of the fact that dividends on said shares are not declared or paid. Payment of any dividends to the holders of Preferred Shares shall be on a pro rata, *pari passu* basis.
- 46 2 In each calendar year, the Holders of Series A Preferred Shares and the Series B Preferred Shares shall be entitled to receive dividends, when and if declared by the Board, out of any assets at the time legally available therefor, at the Dividend Rate payable in preference and priority to any declaration or payment of any Distribution on any other shares of the Company (other than the Series C Preferred Shares) in such calendar year. No Distributions shall be made with respect to the Ordinary Shares unless dividends on the Preferred Shares have been declared in accordance with the preferences stated in Article 46 1 and article 46 2 and all declared dividends on the Preferred Shares have been paid or set aside for payment to the Holders of such Preferred Shares. The right to receive dividends on the Series A Preferred Shares and the Series B Preferred Shares shall not be cumulative, and no right to dividends shall accrue to Holders of Preferred Shares by reason of the fact that dividends on said shares are not declared or paid. Payment of any dividends to the holders of Preferred Shares shall be on a pro rata, *pari passu* basis.

### Dividends attaching to the Ordinary Shares

- 46 3 Subject to Article 46 1 and Article 46 2, the Company may by Ordinary Resolution declare dividends on the Ordinary Shares (an **Ordinary Dividend**), and the Directors may decide to pay interim dividends.
- 46 4 An Ordinary 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.
- 46 5 No Ordinary Dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 46 6 Unless the Shareholders' resolution to declare or Directors' decision to pay an Ordinary Dividend, or the terms on which shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Ordinary Shares which rank for the dividend on the date of the resolution or decision to declare or pay it.
- 46 7 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 arrear.
- 46 8 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.

- 46 9 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

#### 47. ENTITLEMENT TO CAPITAL

- 47 1 In the event of a Liquidation Event, the Holders of the Series C Preferred Shares shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Company to the Holders of the Series A Preferred Shares, the Series B Preferred Shares or the Ordinary Shares by reason of their ownership of such Shares, an amount per share for each Series C Preferred Share held by them equal to the sum of (a) the Liquidation Preference and (b) all declared but unpaid dividends (if any) on such Series C Preferred Share. If upon the Liquidation Event the assets of the Company legally available for distribution to the Holders of the Series C Preferred Shares are insufficient to permit the payment to such Holders of the full amounts specified in this Article 47 1, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and pro rata among the Holders of the Series C Preferred Shares in proportion to the full amounts they would otherwise be entitled to receive.

- 47 2 After the payment or setting aside for simultaneous payment to the Holders of the Series C Preferred Shares of the full amounts specified in Article 47 1, the Holders of the Series A Preferred Shares and the Series B Preferred Shares shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Company to the Holders of the Ordinary Shares by reason of their ownership of such Shares, an amount per share for each Series A Preferred Share or Series B Preferred Share held by them equal to the sum of (a) the Liquidation Preference and (b) all declared but unpaid dividends (if any) on such Series A Preferred Share or Series B Preferred Share, or such lesser amount as may be approved by a majority of the Series A Preferred Shares and the Series B Preferred Shares voting as a single class. If following the payment or setting aside for payment to the Holders of the Series C Preferred Shares of the full amounts specified in Article 47 1 the assets of the Company legally available for distribution to the Holders of the Series A Preferred Shares and the Series B Preferred Shares are insufficient to permit the payment to such Holders of the full amounts specified in this Article 47 2, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and pro rata among the Holders of the Series A Preferred Shares and the Series B Preferred Shares in proportion to the full amounts they would otherwise be entitled to receive.

- 47 3 After the payment to the Holders of Preferred Shares of the full amounts specified in Articles 47 1 and 47 2, the entire remaining assets of the Company legally available for distribution shall be distributed pro rata to the Holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them.

- 47 4 4 Preferred Shares shall not be entitled to be converted into Ordinary Shares in order to participate in any Distribution, or series of Distributions, as Ordinary Shares, without first foregoing participation in the Distribution, or series of Distributions, as Preferred Shares.

- 47 5 For purposes of this Article 47, a **Liquidation Event** means (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions resulting in a Change of Control, whether or not the Company is party (including any share acquisition, reorganisation, merger or consolidation but excluding, for the avoidance of doubt, any Change of Control resulting from an equity fundraising carried out for the principal purpose of raising capital) other than a transaction or series of related transactions in which the holders of the voting securities of the Company in issue immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Company held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the issued voting securities of the Company or



such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly owned subsidiary immediately following such acquisition, its parent), (b) a sale, lease or other disposition of all or substantially all of the assets of the Group taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly owned subsidiary of the Company, (c) a sale or other disposition of, or the entry into an exclusive licence in respect of, any material Intellectual Property of the Group, in each case without the prior consent of an Investor Majority pursuant to Article 28 1, or (d) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The treatment of any transaction or series of related transactions as a Liquidation Event pursuant to clause (a) or (c) of the preceding sentence may be waived by an Investor Majority (which must include the D&P Entities (acting jointly))

47 6 If any assets of the Company distributed to Shareholders in connection with any Liquidation Event are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board of Directors, except that any publicly-traded securities to be distributed to shareholders in a Liquidation Event shall be valued as follows

- (a) if the securities are then traded on a national securities exchange, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the ten (10) trading day period ending five (5) trading days prior to the Distribution, and
- (b) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the Distribution,

In the event of a merger or other acquisition of the Company by another entity, the Distribution date shall be deemed to be the date such transaction closes

#### **48. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

48 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

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- (b) 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,
- (c) 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
- (d) 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

48 2 In these Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the Holder of the share, or

- (b) if the share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee

#### **49. NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the Holder of that share and the Company

#### **50. UNCLAIMED DISTRIBUTIONS**

50 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) 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

50 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,

50 3 If

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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

#### **51. NON-CASH DISTRIBUTIONS**

51 1 Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution or by a decision 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)

51 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

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

## **52. WAIVER OF DISTRIBUTIONS**

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

- (a) the share has more than one Holder, or
- (b) 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

## **53. DISTRIBUTION IN SPECIE ON WINDING UP**

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 the Act, 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 the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

### **Capitalisation of profits**

## **54. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

54 1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution

- (a) 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 the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions

54 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them,

54 3 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

54 4 A capitalised sum which was appropriated from profits available for distribution may be applied 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

54 5 Subject to these Articles the Directors may

- (a) apply capitalised sums in accordance with Articles 54 3 and 54 4 partly in one way and partly in another,

- (b) 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
- (c) 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,

### **Conversion of Preferred Shares**

## **55. CONVERSION RIGHTS**

55.1 The holders of the Preferred Shares shall have conversion rights as follows

### **(a) Right to convert**

Each Preferred Share shall be convertible, at the option of the Holder thereof, at any time after the date of issue of such Share by service of written notice on the Company, into that number of Fully Paid Ordinary Shares determined by dividing the applicable Original Purchase Price by the applicable Conversion Price (The number of Ordinary Shares into which each Preferred Share may be converted is hereinafter referred to as the **Conversion Rate**) Upon any decrease or increase in the Conversion Price, as described in this Article 55, the Conversion Rate for such Shares shall be appropriately adjusted

### **(b) Automatic Conversion**

Each Preferred Share shall automatically be converted into Fully Paid Ordinary Shares at the then effective Conversion Rate for such Share

- (i) immediately prior to completion of a Qualified IPO of the Company, or
- (ii) immediately prior to the completion of a Liquidation Event and upon the receipt by the Company of a Written request for such conversion from an Investor Majority,  
  
(each of the events referred to in (i) and (ii) are referred to herein as an **Automatic Conversion Event**), provided that, in the case of conversion of the Series C Preferred Shares only,
- (iii) in the case of events referred to in (A) the D&P Entities and the Founders Fund Entities (in each case, acting jointly) have given their consent in Writing to such conversion, or in the case of events referred to in (B) such Investor Majority includes the D&P Entities and the Founders Fund Entities (in each case, acting jointly), or
- (iv) the right for the D&P Entities and the Founders Fund Entities to receive, in the event of a Liquidation Event (including the Liquidation Event in Article 55.1(b)(ii)) an amount per share, for each Series C Preferred Share held by them, equal to the aggregate sum of (A) the Liquidation Preference, and (B) all declared but unpaid dividends (if any) on such Series C Preferred Share prior and in preference to any Distribution of any of the assets of the Company to the Holders of the Series A Preferred Shares, the Series B Preferred Shares or the Ordinary Shares or any other class of Share is maintained in respect of the Ordinary Shares into which the Series C Preferred Shares held by the D&P Entities and the Founders Fund Entities immediately prior to the Automatic Conversion Event will convert

(c) **Mechanics of Conversion**

No fractional Ordinary Shares shall be issued upon conversion of Preferred Shares. In lieu of any fractional shares to which the Holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the then fair market value of an Ordinary Share as determined by the Board of Directors. For such purpose, all Preferred Shares held by a Holder shall be aggregated, and any resulting fractional Ordinary Share shall be paid in cash. Before any Holder of Preferred Shares shall be entitled to convert the same into Fully Paid Ordinary Shares, and to receive certificates therefor, he shall either (A) surrender the certificate or certificates therefor, at the office of the Company or (B) notify the Company that such certificates have been lost, stolen or destroyed and execute an indemnity satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates, and shall give written notice to the Company at such office that he elects to convert the same, provided, however, that on the date of an Automatic Conversion Event, the Preferred Shares in issue shall be converted automatically without any further action by the Holders of such Shares and whether or not the certificates representing such Shares are surrendered to the Company, provided further, however, that the Company shall not be obliged to issue certificates evidencing the Ordinary Shares resulting from upon such Automatic Conversion Event unless either the certificates evidencing such Preferred Shares are delivered to the Company as provided above, or the Holder notifies the Company that such certificates have been lost, stolen or destroyed and executes an indemnity satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. On the date of the occurrence of an Automatic Conversion Event, each Holder of Preferred Shares shall be deemed to be the Holder of the Ordinary Shares resulting from such conversion, notwithstanding that the certificates representing such Preferred Shares shall not have been surrendered at the office of the Company, that notice from the Company shall not have been received by any Holder of Preferred Shares, or that the certificates evidencing such Ordinary Shares shall not then be actually delivered to such Holder.

(d) **Adjustments to Conversion Price for diluting issues**

- (i) For purposes of this Article 55 1(d), **Additional Ordinary Shares** shall mean all Ordinary Shares issued (or, pursuant to Article 55 1(d)(iii), deemed to be issued) by the Company after the date of adoption of these Articles, other than issues or deemed issues of
  - (A) Ordinary Shares issued or issuable upon the conversion of Preferred Shares,
  - (B) Ordinary Shares and options, warrants or other rights to subscribe for Ordinary Shares issued or issuable to employees, officers or directors of, or consultants to the Company pursuant to the Existing Employee Share Option Schemes,
  - (C) Ordinary Shares issued, to all shareholders on a pro rata basis by reference to the Ordinary Shares they would have on an as-converted basis, as a result of any capitalisation of profits or reserves or reinvestment of dividends or arising on any share capital reorganisation of the Company,
  - (D) Ordinary Shares issued or issuable pursuant to the acquisition of another Company by the Company by merger, purchase of substantially all of the assets or other reorganisation or to a joint venture agreement, provided, that such issues are approved by the Board of Directors,

- (E) Ordinary Shares issued or issuable to banks, equipment lessors or other financial institutions pursuant to a debt financing or commercial leasing transaction approved by the Board of Directors, and
  - (F) Ordinary Shares issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors
- (ii) No adjustment in the Conversion Price shall be made in respect of the issue of Additional Ordinary Shares unless the consideration per share (as determined pursuant to Article 55 1(d)(v)) for an Additional Ordinary Share issued or deemed to be issued by the Company is less than the Conversion Price in effect on the date of, and immediately prior to such issue
- (iii) In the event the Company at any time or from time to time after the date of adoption of these Articles shall issue any options or convertible securities (including, for the avoidance of doubt, shares convertible into Ordinary Shares) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such options or convertible securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) capable of issue upon the exercise of such options or, in the case of convertible securities, the conversion or exchange of such convertible securities or, in the case of options for convertible securities, the exercise of such options and the conversion or exchange of the underlying securities, shall be deemed to have been issued, for the purposes of this Article 55 1(d) as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which shares are deemed to be issued
- (A) no further adjustment in the Conversion Price shall be made upon the subsequent issue of convertible securities or Ordinary Shares in connection with the exercise of such options or conversion or exchange of such convertible securities
  - (B) if such options or convertible securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company or in the number of Ordinary Shares capable of issue upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such options or convertible securities such as this Article 55 1(d) or pursuant to Recapitalization provisions of such options or convertible securities such as Articles 55 1(e), (f) and (g) hereof), the Conversion Price and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto)
  - (C) no readjustment pursuant to paragraph (B) above shall have the effect of increasing the Conversion Price to an amount above the Conversion Price that would have resulted from any other issues of Additional Ordinary Shares and any other adjustments provided for herein between the original adjustment date and such readjustment date

- (D) upon the lapse or expiration of any such options or any rights of conversion or exchange under such convertible securities which shall not have been exercised, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if
- I in the case of convertible securities or options for Ordinary Shares, the only Additional Ordinary Shares issued were the Ordinary Shares, if any, actually issued upon the exercise of such options or the conversion or exchange of such convertible securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised options plus the consideration actually received by the Company upon such exercise or for the issue of all such convertible securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and
  - II in the case of options for convertible securities, only the convertible securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such options, and the consideration received by the Company for the Additional Ordinary Shares deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised options, plus the consideration deemed to have been received by the Company (determined pursuant to Article 55(d)(v)) upon the issue of the convertible securities with respect to which such options were actually exercised, and
- (E) if such record date shall have been fixed and such options or convertible securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be cancelled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Article 55 1(d)(iii) as of the actual date of their issue
- (iv) In the event that the Company issues Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 55 1(d)(iii)) without consideration or for a consideration per share less than the Conversion Price in effect on the date of and immediately prior to such issue, then, the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest £0 0001) determined by multiplying the Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares in issue immediately prior to such issue plus the number of Ordinary Shares for which the aggregate consideration received by the Company for the total number of Additional Ordinary Shares so issued would subscribe at such Conversion Price, and the denominator of which shall be the number of Ordinary Shares in issue immediately prior to such issue plus the number of such Additional Ordinary Shares so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than £0 01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal £0 01 or more in the

aggregate For the purposes of this Article 55 1(d)(iv), all Ordinary Shares capable of issue upon conversion of all Preferred Shares in issue and the exercise and/or conversion of any other convertible securities in issue and all outstanding options shall be deemed to have been issued or exercised, as the case may be

- (v) For purposes of this Article 55 1(d), the consideration received by the Company for the issue (or deemed issue) of any Additional Ordinary Shares shall be computed as follows

(A) Cash and Property

Such consideration shall,

- I insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Company for any underwriting or otherwise in connection with such issue
- II insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors, and
- III in the event Additional Ordinary Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in paragraphs I and II above, as reasonably determined in good faith by the Board of Directors

- (B) Options and Convertible Securities The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued pursuant to Article 55 1(d)(iii) shall be determined by dividing

- I the total amount, if any, received or receivable by the Company as consideration for the issue of such options or convertible securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such options or the conversion or exchange of such convertible securities, or in the case of options for convertible securities, the exercise of such options for convertible securities and the conversion or exchange of such convertible securities, by
- II the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) capable of issue upon the exercise of such options or the conversion or exchange of such convertible securities

(e) **Adjustments for subdivisions or combinations of Ordinary Shares**



In the event the issued Ordinary Shares shall be subdivided into a greater number of Ordinary Shares, the Conversion Price in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the issued Ordinary Shares shall be consolidated into a lesser number of Ordinary Shares, the Conversion Price in effect immediately prior to such consolidation shall, concurrently with the effectiveness of such consolidation, be proportionately increased.

**(f) Adjustments for subdivisions or combinations of Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares**

In the event the issued Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares shall be subdivided into a greater number of Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares (as the case may be), the Dividend Rate, Original Purchase Price and Liquidation Preference of the Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares (as the case may be) in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the issued Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares shall be consolidated into a lesser number of Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares, the Dividend Rate, Original Purchase Price and Liquidation Preference of the Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares (as the case may be) in effect immediately prior to such consolidation shall, concurrently with the effectiveness of such combination, be proportionately increased.

**(g) Adjustments for reclassification, exchange and substitution**

If the Ordinary Shares capable of issue upon conversion of the Preferred Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by capital reorganisation, reclassification or otherwise (other than a subdivision or consolidation of shares provided for above), then, in any such event, in lieu of the number of Ordinary Shares which the Holders would otherwise have been entitled to receive each Holder of Preferred Shares shall have the right thereafter to convert such Preferred Shares into a number of shares of such other class or classes which a Holder of the number of Ordinary Shares resulting upon conversion of such series of Preferred Shares immediately before that change would have been entitled to receive in such reorganisation or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

**(h) Certificate as to adjustments**

Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Article 55, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of Preferred Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Holder of Preferred Shares, furnish or cause to be furnished to such Holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of the Preferred Shares.

**(i) Waiver of adjustment of Conversion Price**

Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price may be waived by the consent or vote of the Holders of the majority of the issued Series A Preferred Shares or Holders of the majority of the issued Series B Preferred Shares or Holders of the majority of the issued Series C Preferred Shares (which must include the D&P Entities) (as the case may be) either before or after the allotment causing the adjustment. Any such waiver shall bind all future holders of shares of Series A Preferred Shares or Series B Preferred Shares or Series C Preferred Shares (as the case may be).

**(j) Notices of record date**

In the event that this Company shall propose at any time

- (i) to declare any Distribution upon its Ordinary Shares, whether in cash, property or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus,
- (ii) to effect any reclassification or recapitalisation of its Ordinary Shares in issue involving a change in the Ordinary Shares, or
- (iii) to effect a Liquidation Event,

then, in connection with each such event, the Company shall send to the Holders of the Preferred Shares at least ten days' prior written notice of the date on which a record shall be taken for such Distribution (and specifying the date on which the Holders of Ordinary Shares shall be entitled thereto and, if applicable, the amount and character of such Distribution) or for determining rights to vote in respect of the matters referred to in (ii) and (iii) above.

The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent or vote of the Holders of a majority of the Preferred Shares, voting as a single class and on an as-converted basis.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **56. NOTICE OF GENERAL MEETINGS**

- 56.1 Notice of general meetings need not be given to members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 56.2 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 56.3 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 duly given to a person from whom he derives his title.

#### **57. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 57.1 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.

- 57 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) 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
- 57 3 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
- 57 4 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
- 57 5 Two or more persons who are not in the same place as each other attend a general meeting if they are able to exercise any rights they have to speak or vote at that meeting

## **58. QUORUM FOR GENERAL MEETINGS**

- 58 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
- 58 2 For all purposes of these Articles, a quorum shall be present at a general meeting of the Company or of the Holders of any class of its shares (a) as provided in the Act, or (b) if one person being a duly authorised representative of two or more companies each of which is a member entitled to vote upon the business to be transacted is present For the purposes of this article
- (a) for so long as they hold any Shares the Permitted Founders Fund Entities and their respective Affiliates from time to time shall be deemed to be one eligible member or one company, as the case may be, and
  - (b) for so long as they hold any Shares Puccini World Limited, Deakin Enterprises Limited and their respective Affiliates from time to time shall be deemed to be one eligible member or one company, as the case may be

## **59. CHAIRING GENERAL MEETINGS**

- 59 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 59 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,
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting
- must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting
- 59 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting"

**60. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

60 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

60 2 The Chairman of the Meeting may permit other persons who are not

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,  
to attend and speak at a general meeting,

**61. ADJOURNMENT**

61 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

61 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) 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

61 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

61 4 When adjourning a general meeting, the Chairman of the Meeting must 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

61 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

61 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**

**62. VOTING: GENERAL**

62 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 these Articles

62 2 The voting rights attaching to the Ordinary Shares and the Preferred Shares shall be the same, and on a poll vote, each Preferred Share will have a number of votes equal to the number of Ordinary Shares then capable of issue upon conversion of such Shares, and all Holders of Shares will vote together on all resolutions except

- (a) in respect of any resolution to appoint a Director (as set out in Article 19),
- (b) in respect of any resolution to vary the class rights of the Ordinary Shares or the Preferred Shares (in which case the Holders of the relevant Shares shall vote as a separate class save for a deemed variation of the rights attaching to the Preferred Shares pursuant to Article 28 1), and
- (c) as otherwise required by law

### **63. ERRORS AND DISPUTES**

- 63 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
- 63 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

### **64. POLL VOTES**

- 64 1 A poll on a resolution may be demanded
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) 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
- 64 2 A poll may be demanded by
  - (a) the Chairman of the Meeting,
  - (b) the Directors,
  - (c) two or more persons having the right to vote on the resolution,
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
  - (e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been Paid up equal to not less than 10% of the total sum Paid up on all the shares conferring that right

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached

- 64 3 A demand for a poll may be withdrawn if
  - (a) the poll has not yet been taken, and
  - (b) the Chairman of the Meeting consents to the withdrawal
- 64 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

## **65. CONTENT OF PROXY NOTICES**

- 65 1 Proxies may only validly be appointed by a notice in Writing (a **Proxy Notice**) which
- (a) states the name and address of the Shareholder appointing the proxy,
  - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- 65 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 65 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
- 65 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- (a) 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
  - (b) 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

## **66. DELIVERY OF PROXY NOTICES**

- 66 1 The Proxy Notice must
- (a) in the case of a Proxy Notice which is in Hard Copy Form, be received at the registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the Directors may agree) together with (if required by the Directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, or
  - (b) in the case of a Proxy Notice made by electronic means, be received at the address specified by the Company for the receipt of Proxy Notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the Directors may agree) Any authority pursuant to which a Proxy Notice made by electronic means is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the Directors may agree)

- 66 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 66 3 An appointment under a Proxy Notice may be revoked by delivering to the Company, in the same manner as the Proxy Notice that is being revoked was delivered under Article 66 1 or in such other manner as the Directors may agree, a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 66 4 A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates or (if agreed by the Directors) such later time up to and including at the meeting or adjourned meeting itself
- 66 5 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless
- (a) in the case of a proxy appointment, notice of the revocation was delivered in accordance with Articles 66 3 and 66 4 above, or
  - (b) in the case of the authority of an authorised representative of a corporate member, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with Articles 66 3 and 66 4 above

## **67. AMENDMENTS TO RESOLUTIONS**

- 67 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- (a) 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
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 67 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 67 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

## **68. CLASS MEETINGS**

All the provisions of these Articles relating to general meetings of the Company apply with any necessary changes to a separate meeting of Shareholders of any class of shares in the Company in connection with the variation of rights attached to a class of shares

## **69. MENTAL DISORDER**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office, or at such other place as is specified in accordance with these Articles for the deposit of Instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## **70. MEANS OF COMMUNICATION TO BE USED**

- 70 1 Subject to these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act 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.
- 70 2 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.
- 70 3 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 48 hours.

## **71. TIME OF SERVICE**

- 71 1 Any notice, Document or other information
- (a) if sent by the Company by post to an address within the United Kingdom or if sent to the Company from within the United Kingdom, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, Document or other information was properly addressed, prepaid and put in the post,
  - (b) if sent by the Company by post to an address outside the United Kingdom or if sent to the Company from outside the United Kingdom, shall be deemed to have been received on the fifth day following that on which it was put in the post and in proving such service or delivery, it shall be sufficient to prove that the notice, Document or other information was properly addressed, prepaid and put in the post,
  - (c) if sent by the Company using a reputable international courier service to an address outside the United Kingdom or if sent to the Company from outside the United Kingdom using a reputable international courier, shall be deemed to have been received 48 hours after it was sent provided that delivery within 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,



- (d) not sent by post but left at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent,
- (e) sent or supplied using electronic means shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, Document or other information was properly addressed,
- (f) made available by the Company on a website shall be deemed to have been received on the day on which the notice, Document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article, and
- (g) served, sent or supplied by any other means authorised in Writing by the recipient shall be deemed to have been served, sent or supplied when the sender has carried out the action it has been authorised to take for that purpose

71 2 For the purposes of calculating a time period in Articles 71 1(a) and 71 1(b) no account shall be taken of any part of a day which is not a working day

## **72. COMPANY SEALS**

72 1 Any common seal may only be used by the authority of the Directors

72 2 The Directors may decide by what means and in what form any common seal is to be used

72 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

72 4 For the purposes of this article, an authorised person is

- (a) any Director of the Company,
- (b) the Company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied

72 5 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors Subject to the provisions of the Act, any Instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine

## **73. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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 Shareholder

## **74. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

### **Directors' indemnity and insurance**

#### **75. INDEMNITY AND EXPENSES**

75 1 Subject to Article 75 4, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

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

75 2 The Company may fund a relevant Director's expenditure for the purposes permitted under the Act and may do anything to enable a relevant Director to avoid incurring such expenditure as provided in the Act

75 3 No relevant Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

75 4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

75 5 In this article

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a **relevant Director** means any Director or former Director of the Company or an associated company

#### **76. INSURANCE**

76 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

76 2 In this article

- (a) a **relevant Director** means any Director or former Director of the Company or an associated company
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate

## **77. DATA PROTECTION**

- 77 1 Each of the shareholders of the Company (from time to time) consent to the processing of their personal data by the Company and its shareholders and directors (**Recipient**), 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 (but excepting all "sensitive data" as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) 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 within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.