

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

of

NEURO-BIO LIMITED (the "Company")

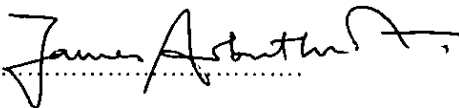
The following resolutions were passed as written resolutions of the Company, having effect as special resolutions on 03.10.2017.

**SPECIAL RESOLUTION 1**

**THAT** the regulations contained in the document signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company (the "Articles") in substitution for and to the exclusion of the existing Articles of Association of the Company.

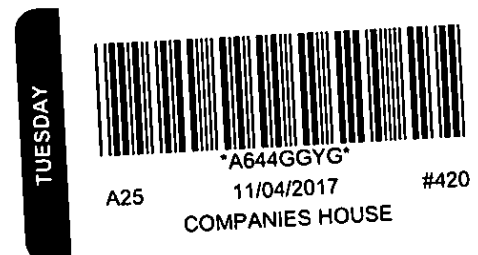
**SPECIAL RESOLUTION 2**

**THAT** in accordance with Article 12.3(d) of the Articles, the pre-emption provisions of Article 12.2 of the Articles be disapplied in respect of the proposed allotment and issue of (i) 1,111 Ordinary Shares at £45 per share to James Norwich Arbuthnot and (ii) 1,111 Ordinary Shares at £45 per share to John and Janet Calvert-Jones.

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Lord James Norwich Arbuthnot

Director



Company number: 08580518

The Companies Act 2006

Private Company Limited by Shares

## Articles of Association

Neuro-Bio Limited

Adopted on 3 March 2017

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1. **Preliminary and Interpretation**

1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).

1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 12.4 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

1.3 In these Articles, the following terms have the following meanings:

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| <b>Act</b>                        | the Companies Act 2006, as amended;  |
| <b>Anti-Dilution Shares</b>       | has the meaning ascribed to it in Article 20.1;  |
| <b>Auditors</b>                   | the auditors of the Company for the time being;  |
| <b>'A' Preferred Shares</b>       | preferred shares designated as 'Series A-1' and/or 'Series A-2' (or any of them) with a nominal value of £0.001 each in the capital of the Company having the rights set out in these Articles;  |
| <b>'A' Preferred Shareholder</b>  | a holder for the time being of 'A' Preferred Shares;   |
| <b>Approved Change of Control</b> | means a Deemed Liquidation Event that has been approved, in writing, by: (a) the Preferred Majority; (b) the Ordinary Majority; and (c) the Board;   |
| <b>Asking Price</b>               | bears the meaning in Article 15.1;   |
| <b>Bad Leaver</b>                 | means a person who ceases to be a Service Provider as a consequence of: <ul style="list-style-type: none"> <li>(a) such person's resignation as a Service Provider at any time during the Relevant Period, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect;</li> <li>(b) that person's dismissal as a Service Provider for cause, where "cause" shall mean:               <ul style="list-style-type: none"> <li>(i) the lawful termination of that person's contract of employment, directorship or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or</li> <li>(ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the</li> </ul> </li> </ul> |

Employment Rights Act 1996;

- (c) such person being convicted of any criminal offence (other than any motoring offence for which the Service Provider is not sentenced to a term of immediate imprisonment) or being disqualified from being a Director (by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment); or
- (d) such person committing any serious breach or repeated or continued (after written warning) breach of any of his or her obligations under any contract of employment and/or engagement and/or any shareholders' agreement;

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| <b>Board</b>                      | the board of directors of the Company from time to time;   |
| <b>Business</b>                   | the business of the Company as currently conducted and as proposed to be conducted, including, without limitation, the research and development of pharmaceutical and diagnostic products in the field of neurodegenerative and developmental diseases and disorders, and other applicable medical fields; |
| <b>Business Day</b>               | means a day on which clearing banks are ordinarily open for the transaction of normal banking business in the City of London and Los Angeles (other than a Saturday or Sunday);  |
| <b>Buyer</b>                      | Has the meaning given to it in Article 17.2.1;   |
| <b>Co Sale Notice</b>             | has the meaning ascribed to it in Article 17.2;  |
| <b>Company's Purchase Right</b>   | has the meaning given in Article 15.3;   |
| <b>Completion Date</b>            | has the meaning given to it in Article 16.3.1;   |
| <b>Compulsory Purchase Notice</b> | has the meaning given to it in Article 16.2;   |
| <b>Compulsory Sale Notice</b>     | has the meaning ascribed to it in Article 18.2;  |
| <b>Compulsory Sale Shares</b>     | has the meaning ascribed to it in Article 18.2;  |
| <b>Compulsory Seller</b>          | has the meaning ascribed to it in Article 18.2;  |
| <b>Connected</b>                  | has the meaning given to it in section 1122 of the Corporation Tax Act 2010  |
| <b>Conversion Date</b>            | the date on which the 'A' Preferred Shares automatically convert into Ordinary Shares;   |
| <b>Date of Adoption</b>           | means the date on which these Articles were adopted;   |

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| <b>Deemed Liquidation Event</b> | <p>(a) the sale of an interest representing more than 50% of the share capital of the Company or more than 50% of the voting rights in the Company to any person; or;</p> <p>(b) any merger, consolidation or reorganisation of the Company with or into another company whereby a person other than the Shareholders immediately prior to such merger, consolidation or reorganisation has the ability to designate or elect a majority of the members of the Board (or any board of directors of a parent undertaking); or</p> <p>(c) any sale, lease, licence transfer assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company or any of its subsidiaries (in one or a series of transactions),</p> <p>in each case, unless otherwise determined by the Preferred Majority;</p>   |
| <b>Employee Share Scheme</b>    | <p>a share option scheme whereby awards of options over Ordinary Shares (subject to a maximum option pool of 41,142 Ordinary Shares being equal to 17.34 per cent of the issued share capital of the Company on a Fully Diluted Basis from time to time of which options over 13,142 Ordinary Shares have been granted at the Date of Adoption) may be granted to directors and employees of and consultants to the Company</p>  |
| <b>Exempted Securities</b>      | <p>has the meaning ascribed to it in Article 20.5;</p>   |
| <b>Exercising Investor</b>      | <p>has the meaning ascribed to it in Article 20.1;</p>   |
| <b>Exercise Notice</b>          | <p>has the meaning given in Article 15.8;</p>  |
| <b>Fair Market Value</b>        | <p>the price agreed between the Compulsory Seller and the Board (including the Investor Director) or, if they do not agree a price within 14 days, the price certified by an independent and reputable corporate finance adviser or accountant (acting as expert and not as arbitrator and the decision of whom shall be final and binding) (the <b>Expert</b>) nominated by (i) the Board and (ii) the Preferred Majority as representing in their opinion a fair market value of the Shares in question and in valuing such Shares the Expert shall apply the following assumptions and bases:</p> <p>(a) valuing such Shares as on an arm's-length sale between a willing buyer and willing seller;</p> <p>(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;</p> <p>(c) that such Shares are capable of being transferred without restriction;</p> <p>(d) valuing such Shares as a rateable proportion of the total value of all the issued Shares without any premium or</p> |

discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to each class of Shares; and

- (e) reflect any other factors which the Expert reasonably believes should be taken into account;

**Family Trust**

as regards any particular individual member or deceased or former individual member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or any Privileged Relation of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**First Closing Date**

has the meaning set out in Article 15.3;

**First Offered Shares**

has the meaning given in Article 15.3;

**Fourth Closing Date**

has the meaning set out in Article 15.6;

**Fourth Offered Shares**

has the meaning given in Article 15.6;

**Founder**

means Susan Greenfield;

**Fully Diluted Basis**

at any time with respect to any class or type of Shares:

- (a) all issued Shares of that class or type of Shares;
- (b) all such Shares issuable in respect of securities (whether vested or unvested) convertible into or exchangeable for those Shares; and
- (c) all Shares issuable in respect of options, warrants or other rights (whether vested or unvested) or obligations;

**Good Leaver**

means a person who ceases to be a Service Provider and who is not a Bad Leaver and shall include, without limitation, a person whom (i) the Board and (ii) the Preferred Majority determines is not a Bad Leaver;

**Group Company**

the Company and any subsidiary, holding company or subsidiary undertaking of the Company or any such holding company from time to time;

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| <b>Investment Fund</b>                    | any person, company, trust, limited partnership or fund whose sole or primary activity is holding shares or other investments for investment purposes;  |
| <b>Investor</b>                           | means Kairos Venture Partners I, LP;  |
| <b>Investor Director</b>                  | a director appointed pursuant to Article 6.1;   |
| <b>Listing</b>                            | a successful application being made in relation to all or any of the Shares and/or any derivatives thereof including depositary interests, American depositary receipts, American depositary shares and/or other instruments, for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc, the AIM Market of the London Stock Exchange, NASDAQ or the New York Stock Exchange, or a successful application being made to any other recognised investment exchange, as defined in section 285 of the Financial Services and Markets Act 2000; |
| <b>Major Shareholder</b>                  | means any Shareholder holding Shares which constitute 2 per cent. or more of the aggregate number of Shares on a Fully-Diluted Basis;   |
| <b>Major Shareholders' Purchase Right</b> | has the meaning ascribed to it in Article 15.5;   |
| <b>Member of the same Group</b>           | as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;   |
| <b>Minority Shareholder</b>               | has the meaning ascribed to it in Article 16.2;   |
| <b>New Securities</b>                     | any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles;  |
| <b>New Shareholder</b>                    | has the meaning ascribed to it in Article 16.8;   |
| <b>New Shares</b>                         | has the meaning ascribed to it in Article 12.2;   |
| <b>Observer</b>                           | means an observer of the Board appointed in accordance with Articles 6.8 or 6.9;  |
| <b>Offerees</b>                           | has the meaning given in Article 18.2;  |
| <b>Ordinary Majority</b>                  | holders of Ordinary Shares (other than any Ordinary Shares that result from a conversion of 'A' Preferred Shares) that represent a majority in nominal value of such shares, voting together as a single class;   |
| <b>Ordinary Shares</b>                    | the ordinary shares of £0.001 each in the capital of the Company;   |
| <b>Ordinary Shareholders</b>              | the holders of Ordinary Shares;   |

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| <b>Permitted Transfer</b>                | a transfer of Shares authorised by Article 14;  |
| <b>Permitted Transferee</b>              | a person, firm, company or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;   |
| <b>Preference Amount</b>                 | the amount, in pounds Sterling, paid by the Investor for the subscription of the relevant 'A' Preferred Shares (including, for the avoidance of any doubt, any premium) as adjusted, if applicable, in accordance with Article 20.4;  |
| <b>Preferred Holders' Purchase Right</b> | has the meaning ascribed to it in Article 15.4;   |
| <b>Preferred Majority</b>                | holders of 'A' Preferred Shares that represent a majority in nominal value of such shares, voting together as a single class;   |
| <b>Privileged Relation</b>               | in relation to an individual member or deceased or former individual member, (i) the mother or father, husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant and (ii) in the case of Susan Greenfield only shall also include her siblings, the wife or the widower or widow of her siblings and all the lineal descendants in direct line of her siblings and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her sibling's lineal descendant; |
| <b>Purchasing Group</b>                  | has the meaning given in Article 16.2;  |
| <b>Qualifying Issue</b>                  | has the meaning given in Article 20.1;  |
| <b>Qualifying Listing</b>                | a Listing at a price per share which is not less than 5 times the Preferred Amount for the Series A-2 Preferred Shares where the gross proceeds received by the Company on such Listing shall not be less than US\$40,000,000, or the pounds sterling equivalent at the time the Listing becomes effective, (net of underwriters' discounts and selling commissions);   |
| <b>Relevant Percentage</b>               | bears the meaning given to it in Article 18.3;  |
| <b>Relevant Period</b>                   | means <ul style="list-style-type: none"> <li>(a) in respect of a person who is a Service Provider on the Date of Adoption, 36 months from the Date of Adoption; and</li> <li>(b) in respect of a person who becomes a Service Provider after the Date of Adoption, 36 months after that person became a Service Provider;</li> </ul>  |
| <b>Relevant Shares</b>                   | (so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such  |



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|                                     | Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;  |
| <b>Sale Notice</b>                  | bears the meaning set out in Article 15.1;  |
| <b>Sale Shares</b>                  | has the meaning set out in Article 15.1;  |
| <b>Second Closing Date</b>          | has the meaning set out in Article 15.4;  |
| <b>Second Offered Shares</b>        | has the meaning given in Article 15.4;  |
| <b>Selling Shareholder</b>          | bears the meaning in Article 15.1;  |
| <b>Service Provider</b>             | a Shareholder other than the Investor or any of its Permitted Transferees, who provides services to a Group Company whether as an employee, director, officer or consultant;  |
| <b>Shareholders' Purchase Right</b> | has the meaning ascribed to it in Article 15.4;   |
| <b>Shares</b>                       | shares of any class or type in the capital of the Company;  |
| <b>Shareholder Director</b>         | a director appointed pursuant to Article 6.2;   |
| <b>Shareholders</b>                 | holders of Shares;  |
| <b>Sterling or £</b>                | the lawful currency of the United Kingdom from time to time;  |
| <b>Subscription Price</b>           | in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);  |
| <b>Third Closing Date</b>           | bears the meaning set out in Article 15.5;  |
| <b>Third Offered Shares</b>         | has the meaning given in Article 15.5;  |
| <b>Transferor Company</b>           | a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group;   |
| <b>Transferee Company</b>           | a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series); |
| <b>Triggering Shareholders</b>      | has the meaning ascribed to it in Article 16.2;   |
| <b>US\$</b>                         | the lawful currency of the United States of America from time to time;  |
| <b>Variation</b>                    | any bonus issue, sub-division, consolidation or redesignation of  |

Shares; any cancellation or repurchase of Shares or any reduction or repayment of share capital or reserves; any compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; and

**Vesting Start Date**

means:

- (a) in the case of Shares allotted and issued on or before the Date of Adoption, the Date of Adoption;
- (b) in the case of Shares allotted after the Date of Adoption, the date of allotment of those Shares; and
- (c) in the case of Shares allotted on the exercise of options granted pursuant to an Employee Share Scheme, the date of the grant of those options,

except where (i) the Board and (ii) the Preferred Majority agree otherwise

1.4 In these Articles, references to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

1.5 In these Articles, unless otherwise specified, references to:

1.5.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;

1.5.2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);

1.5.3 a **member** means a holder of any Share as shown in the register of members of the Company from time to time;

1.5.4 one gender include all genders and references to the singular include the plural and vice versa;

1.5.5 an **as converted basis** means assuming that all the outstanding 'A' Preferred Shares have been converted in accordance with Article 11.5; and

1.5.6 a **subsidiary or holding company** shall be construed in accordance with Section 1159 of the Act.

**2. Change of Company name**

Pursuant to section 77 of the Act, the Company may change its name:

- (a) by special resolution; or
- (b) by resolution of the directors.

**3. Private Company with limited liability**

3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

**4. Number of directors**

The number of directors (other than alternate directors) is subject to a maximum of 5 directors or such greater number as may be approved by the Preferred Majority from time to time and the minimum number is two.

**5. Powers of directors**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**6. Appointment and removal of directors and observers**

6.1 For so long as the Investor holds at least 15 per cent. of the 'A' Preferred Shares, the Investor shall have the right to appoint and maintain in office such person as it may from time to time nominate as a director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his/her removal, to appoint another director in his/her place. Any director appointed pursuant to this Article shall be appointed by written notice to the Company signed by an authorised representative of the Investor, which notice shall take effect on delivery at the registered office or at any meeting of the Board or committee thereof.

6.2 The Ordinary Majority shall have the right to appoint and maintain in office such person as they may from time to time nominate as a director (and as a member of each and any committee of the Board) (the **Shareholder Director**) and to remove any Shareholder Director so appointed and, upon his/her removal, to appoint another Shareholder Director in his/her place. For so long as Susan Greenfield shall be entitled to appoint a director pursuant to Article 6.3, she shall not be treated as being a Shareholder or part of the Ordinary Majority for the purposes of this Article. Any Shareholder Director appointed pursuant to this Article shall be appointed by written notice to the Company signed by Shareholders constituting an Ordinary Majority, which notice shall take effect on delivery at the registered office or at any meeting of the Board or committee thereof.

6.3 For so long as Susan Greenfield holds Shares representing not less than 15 per cent of the issued share capital of the Company (regardless of class and on an as-converted basis), Susan Greenfield shall have the right to appoint and maintain in office such person as she may from time to time nominate as a director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his/her removal, to appoint another director in his/her place. Any director appointed by Susan Greenfield pursuant to this Article shall be appointed by written notice to the Company signed by Susan Greenfield, which notice shall take effect on delivery at the registered office or at any meeting of the Board or committee thereof.

6.4 The Board shall have the right, by a decision made by a simple majority of all of the directors, to appoint and maintain in office such two persons as it may from time to time nominate as a director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his/her removal, to appoint another director in his place. At all times, at least one director appointed pursuant to this Article shall not be Connected in any way to any

other director or Shareholder. Any director appointed pursuant to this Article shall be appointed at any meeting of the Board or by a written resolution signed by a majority of the directors.

- 6.5 Nomination of a director pursuant to Article 6.2 shall be subject to the approval of the Board such approval not to be unreasonably withheld. Before the Ordinary Majority or Susan Greenfield exercises its or her right to appoint a director (other than, in the case of Susan Greenfield, herself) pursuant to Articles 6.2 or 6.3 (as the case maybe), they shall notify the Board as to the identity of the proposed appointee and shall consider and act upon any representations from the Board as to the appropriateness or otherwise of the proposed appointee. For the avoidance of doubt, "appropriateness" refers to (i) appropriateness in terms of relevant skills, experience and potential to contribute to the Business and to the Board and (ii) the proposed appointee not distracting from the reputation and good standing of the Company.
- 6.6 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint any person who is willing to act as a director and is permitted by law to do so to be a director.
- 6.7 For the purposes of Article 6.6 above, 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. Model Article 17 shall not apply to the Company.
- 6.8 For so long as Susan Greenfield holds not less than 5 per cent of the issued share capital of the Company (regardless of class and on an as-converted basis), she shall have the right to appoint an Observer who may attend all meetings of the Board and all meetings of any committee of the Board, provided however that such Observer shall not have the right to vote on any matter considered by the Board or any committee thereof.
- 6.9 For so long as the Investor holds not less than 5 per cent of the issued share capital of the Company (regardless of class and on an as-converted basis), it shall have the right to appoint an Observer who may attend all meetings of the Board and all meetings of any committee of the Board, provided however that such Observer shall not have the right to vote on any matter considered by the Board or any committee thereof.
- 6.10 Nomination of an Observer shall be subject to the approval of the Board which, in turn, should not be unreasonably withheld. Before the relevant Shareholder exercises its right to appoint an Observer, they shall notify the Board as to the identity of the proposed appointee and shall consider and act upon any representations from the Board as to the appropriateness or otherwise of the proposed appointee. For the avoidance of doubt, "appropriateness" refers to (i) appropriateness in terms of relevant skills, experience and potential to contribute to the Business and to the Board and (ii) the proposed appointee not distracting from the reputation and good standing of the Company.
- 7. Disqualification and removal of directors**
- 7.1 The office of a director shall be vacated if:
- 7.1.1 he/she ceases to be a director by virtue of any provision of the Act or he/she becomes prohibited by law from being a director; or
- 7.1.2 he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally; or

- 7.1.3 he/she becomes, in the opinion of all his/her co-directors, incapable by reason of mental disorder of discharging his/her duties as a director and those co-directors resolve that his/her office be vacated; or
  - 7.1.4 a registered medical practitioner who is treating that director gives a written opinion to the Company stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
  - 7.1.5 by reason of that director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or
  - 7.1.6 he/she resigns his/her office by notice to the Company and such resignation has taken effect in accordance with its terms; or
  - 7.1.7 he/she is removed in accordance with Article 6; or
  - 7.1.8 he/she is removed from office by a resolution duly passed under s168 of the Act (provided that a person voting against a resolution under section 168 of the Act to remove (i) Susan Greenfield as a director or (ii) an Investor Director is deemed, in respect of that resolution, to have five times the votes of those persons voting in favour of the resolution); or
  - 7.1.9 he/she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his/her alternate director (if any) has not during that period attended any such meetings instead of him/her, and the directors resolve that his/her office be vacated.
- 7.2 Model Article 18 shall not apply to the Company.
8. **Alternate directors**
- 8.1 Any director (other than an alternate director) may appoint any other director, or any other person, who is willing to act, to be an alternate director (provided always that he/she has provided to the Company written confirmation of his/her willingness to act) and may remove from office an alternate director so appointed by him/her. Any appointment or removal of an alternate director shall be subject to the approval of the Board and shall be by notice to the Company authenticated by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the directors.
- 8.2 Subject to his/her providing the Company with an address at which notices may be given to him/her, an alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his/her appointor is a member. He/she shall be entitled to attend and vote at any such meeting at which the director appointing him/her is not personally present and generally to perform all the functions of his/her appointor as a director in his/her absence (including participating in unanimous decisions of the directors) but shall not be entitled to receive any remuneration from the Company for his/her services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he/she were a director.
- 8.3 Except as the Articles otherwise provide, alternate directors:
- 8.3.1 are deemed for all purposes to be directors;

- 8.3.2 are liable for their own acts and omissions;
  - 8.3.3 are subject to the same restrictions as their appointors; and
  - 8.3.4 are not deemed to be agents of or for their appointors.
- 8.4 A person may be the alternate director of more than one director. If this is the case, at any directors' meeting he/she shall have one vote for each of the directors for whom he/she is an alternate.
- 8.5 An alternate director shall cease to be an alternate director if his/her appointor ceases to be a director or if any of the events set out in Articles 7.1.1 to 7.1.6 shall occur in relation to the alternate director.
- 9. Proceedings of directors**
- 9.1 Every director and Observer shall receive not less than five Business Days' notice of a meeting of the Board (or any committee thereof) whether or not he/she is absent from the United Kingdom. Any director or alternate director may, by written notice to the Company, waive his/her right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any director or alternate director at the start of a meeting shall constitute such a waiver and Model Article 9(4) shall not apply to the Company.
- 9.2 If and for so long as there is a sole director of the Company:
- 9.2.1 he/she may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;
  - 9.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
  - 9.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 9.3 Save as provided in this Article, the quorum for the transaction of business at a meeting of Directors is three directors, one of whom shall be the Investor Director. A person who holds office only as an alternate director shall, if his/her appointer is not present be counted in the quorum and, if he/she is the alternate director of more than one director, shall be counted separately in respect of each absent appointer. If a quorum is not present within half an hour of the time specified for the Board meeting in the relevant notice, or ceases to be present at any time, the directors shall adjourn the Board meeting to a specified place and time not less than two Business Days after the original date for the Board meeting. Notice of the adjourned meeting shall be given to all directors in writing. The quorum for the transaction of business at the adjourned meeting shall be three directors, one of whom shall be the Investor Director, unless the original Board meeting would have been quorate had the Investor Director been present throughout such meeting, in which case the quorum for the transaction of business at the adjourned meeting shall be any three directors.
- 9.4 A director or his/her alternate may validly participate in a meeting of the directors or a committee of directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to

be validly and effectively transacted at a meeting of the directors or of a committee of directors even though fewer than two directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

**9.5 Each notice of a Board meeting shall be:**

- 9.5.1 sent to each director and Observer by post or e-mail;
- 9.5.2 specify a reasonably detailed agenda;
- 9.5.3 be accompanied by any relevant papers (including but not limited to board papers, management accounts and variance analysis); and
- 9.5.4 subject to Article 9.1 be sent not less than five Business Days prior to the meeting and if sent less than eight Business Days before the date of the meeting, be sent by e-mail.

**9.6 Board meetings shall be chaired by the chairman. If the chairman is absent from any Board meeting, the directors present may appoint any one of their number to act as chairman for the meeting.**

**9.7 At any Board meeting every director shall have one vote. Any alternate appointed by a director shall be entitled to exercise the vote held by the director for whom he/she is an alternate.**

**9.8 All business arising at any Board meeting shall be determined by resolution passed by a majority of directors present. The chairman shall not be entitled to a second or casting vote and Model Article 13 shall not apply**

**9.9 Board meetings will be held at least eight times in each calendar year (unless fewer meetings are approved by the Preferred Majority) and at intervals of not more than 2 months or with such greater frequency as an Investor Director may from time to time require.**

**9.10 The Company shall reimburse and pay:**

- 9.10.1 the directors any reasonably incurred travelling, hotel or other reasonable out of pocket expenses which they may incur in the performance of their duties; and
- 9.10.2 the Observers for any reasonably incurred travelling, hotel or other reasonable out of pocket expenses which they may incur in connection with the attendance of any meetings of the Board or any committee thereof.

**10. Interests Of Directors**

**10.1 An interest of which a director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/her.**

**10.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a director.**

**10.3 In relation to an alternate director, both interests of his/her own and interests of his/her appointor shall be treated as interests of the alternate director, and the alternate director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his/her appointor.**

- 10.4 Pursuant to Section 175 of the Act a director must avoid a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity. Pursuant to Section 175(5)(b) of the Act, the Board may authorise such a conflict of interest provided that any director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his/her conflict of interest.
- 10.5 Without prejudice to the obligation of any director to disclose his/her interest in accordance with section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 10.4 above, a director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he/she is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he/she votes his/her vote shall be counted. Model Article 14 shall not apply to the Company.
- 10.6 If a question arises at a meeting of directors or of a committee of directors as to the right of a director (the **Relevant Director**) to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be decided by a decision of the directors at that meeting, for which purpose the Relevant Director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 10.7 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a director, notwithstanding his/her office shall not by reason of his/her office or by reason of his/her being Connected with any Shareholder be deemed to be in a situation in which he/she has a conflict of interest with the Company for the purposes of section 175 of the Act or be accountable to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## 11. Share rights

- 11.1 The 'A' Preferred Shares and Ordinary Shares shall entitle the holders thereof to the rights set out in this Article 11.

### *Dividends*

- 11.2 As regards dividends, the 'A' Preferred Shareholders shall be entitled to receive dividends in respect of their 'A' Preferred Shares when declared by the directors and the 'A' Preferred Shareholders and the Ordinary Shareholders shall rank *pari passu* as regards dividends in respect of the Ordinary Shares on the basis that 'A' Preferred Shareholders will participate on a pro rata as-converted basis in any dividends declared or paid on the Ordinary Shares.

### *Capital*

- 11.3 As regards capital:

- 11.3.1 on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority:



- (a) provided that all of the 'A' Preferred Shares have not been converted into Ordinary Shares in accordance with these Articles:
  - (i) first, to the 'A' Preferred Shareholders, in respect of their 'A' Preferred Shares, an amount equal to the greater of:
    - (A) the Preference Amount for the 'A' Preferred Shares (plus any arrears or accruals of dividends on the 'A' Preferred Shares due or declared or unpaid at the date of such distribution) (the **First Series A Preference Amount**); and
    - (B) the amount that they would have received, had all of the 'A' Preferred Shares been converted into Ordinary Shares immediately prior to such distribution (plus any arrears or accruals of dividends on the 'A' Preferred Shares due or declared or unpaid at the date of such distribution),such payment to be shared amongst the 'A' Preferred Shareholders in proportion to the number of 'A' Preferred Shares held by them respectively and, where Article 11.3.1(a)(i) requires the First Series A Preference Amount to be paid and the relevant distribution is insufficient to pay the First Series A Preference Amount, the entire amount of the distribution shall be shared amongst the 'A' Preferred Shareholders in proportion to the number of 'A' Preferred Shares held by them respectively;
  - (ii) second, the balance, if any, shall be distributed to the 'A' Preferred Shareholders and Ordinary Shareholders on a pro-rata as-converted basis until such time as the 'A' Preferred Shareholders have received in the aggregate an amount (including, for these purposes, any amount paid pursuant to Article 11.3.1(a)(i)) equal to the Preference Amount multiplied by 1.5; and
  - (iii) third, the balance, if any, shall be distributed to the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them; or
- (b) if all of the 'A' Preferred Shares have been converted into Ordinary Shares pursuant to these Articles, to the Ordinary Shareholders (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of 'A' Preferred Shares) in proportion to the number of Ordinary Shares held by them respectively.

*Deemed Liquidation Event*

- 11.4 If there is a Deemed Liquidation Event (in one or a series of transactions), the proceeds of such Deemed Liquidation Event shall (in the case of a sale of Shares) be allocated and otherwise (insofar as it is lawfully permissible) be distributed (whether by means of dividend or otherwise) to the Shareholders in the manner set out in Article 11.3.1 above as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company.

*Conversion*

- 11.5 As regards conversion:

- 11.5.1 immediately prior to the sooner to occur of:
- (a) a Qualifying Listing; and
  - (b) the Company receiving written notice(s) from the Preferred Majority requiring conversion (a Qualifying Event),
- each outstanding 'A' Preferred Share shall convert automatically into and be re-designated as an Ordinary Share; or
- 11.5.2 subject as hereafter provided, at any time prior to a Qualifying Event, any 'A' Preferred Shareholder may by written notice to the Company require that the Company convert into and re-designate each 'A' Preferred Share held by that 'A' Preferred Shareholder into an Ordinary Share;
- 11.5.3 the Ordinary Shares arising on such conversion shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the Ordinary Shareholders to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date;
- 11.5.4 upon the Conversion Date, each 'A' Preferred Shareholder shall deliver to the Company at its registered office the certificates for his/her/its 'A' Preferred Shares and upon such delivery there shall be issued to him/her/it a certificate for the number of Ordinary Shares resulting from the conversion and re-designation referred to in this Article 11.5;
- 11.5.5 so long as 'A' Preferred Shares remain capable of being converted into and re-designated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the Ordinary Shareholders, the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each 'A' Preferred Shareholder as if his/her/its conversion rights had been exercised in full on the record date for such issue, offer or invitation;
- 11.5.6 for the purpose of determining the value of any Shares on a Listing, such Shares shall be valued at the final offer price of such Shares as stated in the final prospectus (or equivalent document) in respect of the Listing, or if no such price is available, at the price at the unconditional opening of dealings in such Shares on the relevant exchange; and
- 11.5.7 in the event that the Company is unable to issue and allot Ordinary Shares in respect of each 'A' Preferred Share being converted in accordance with these Articles by virtue of the Company lacking the required authority to do so, the Company shall use its best endeavours to procure such authority from its directors and Shareholders as may be required to fulfil its obligations hereunder;

#### *Voting*

- 11.6 as regards voting in general meetings:
- 11.6.1 each 'A' Preferred Shareholder shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every 'A' Preferred Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every 'A' Preferred Shareholder so present shall have

one vote for each 'A' Preferred Share held by such holder as of the record date for determining Shareholders entitled to vote at such meeting;

- 11.6.2 each Ordinary Shareholder shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every Ordinary Shareholder so present shall have one vote for each Ordinary Share held by him/her/it.
- 11.7 The special rights attached to any class of Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 75% of the issued Shares of that class which at that time carry the right to vote at a general meeting of the Company.
- 12. Share capital**
- 12.1 Subject to the provisions of these Articles and the Act, the directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot relevant securities for a period of five years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum amount of relevant securities which may be allotted under this authority shall be £93.41. The directors may before this authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
- 12.2 Subject to Article 12.3 below, unissued Shares or other equity securities to be issued which are subject to the provisions of Chapter 3 of Part 17 of the Act (**New Shares**) shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all Shareholders on a pro rata and as converted and Fully Diluted Basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him/her/it) to their existing holdings on an as converted and Fully-Diluted Basis. Such offer:
- 12.2.1 shall stipulate a time not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse; and
- 12.2.2 shall stipulate that a member who desires to subscribe for a number of New Shares in excess of the proportion to which it is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any New Shares not subscribed for by other Shareholders shall be used for satisfying the request for excess New Shares pro rata to the existing Shares respectively held (on an as converted and Fully Diluted Basis) by such members making such requests and thereafter, such New Shares shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to members.
- 12.3 Article 12.2 above shall not apply: (a) to the issue and allotment of up to 63,187 'A' Preferred Shares to the Investor or any of its Permitted Transferees at the time of or at any time after the adoption of these Articles; (b) to the issue of any Anti-Dilution Shares; (c) to the issue of any Exempted Securities; (d) if and to the extent the pre-emption provisions of Article 12.2 have been disapplied by special resolution (with the prior written approval of the Preferred Majority); or (e) after the consummation of a Qualifying Listing or a Deemed Liquidation Event.

- 12.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.
- 12.5 Except as otherwise provided by the rights attached to the shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.
- 12.6 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.
- 13. Provisions applying on every transfer of Shares**
- 13.1 Model Article 26(5) shall not apply to the Company.
- 13.2 Shareholders are not entitled to transfer and the directors may not register a transfer of Shares unless:
- 13.2.1 it is expressly permitted by Article 14 or has been made in accordance with Articles 15, 16, 18, 17 or 19 (as appropriate); and
- 13.2.2 the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement.
- 13.3 In the event of an infringement of this Article, the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 15 in respect of all the Shares in which he/she/it is interested.
- 13.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.
- 13.5 In any case where the directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the directors may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be the Subscription Price for such Shares.
- 13.6 From (and including) the date on which the directors have duly required a Sale Notice, each holder of Shares the subject of such Sale Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.

**14. Permitted Transfers**

**14.1** Any Shares (other than any Shares in respect of which the holder shall have been required by the directors under these Articles to give a Sale Notice or shall have been deemed to have given a Sale Notice) may at any time be transferred:

**14.1.1** by any member being a company to a Member of the same Group as the Transferor Company; or

**14.1.2** by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member (if not dead or bankrupt) would be permitted hereunder to transfer the same in accordance with these Articles; or

**14.1.3** by a holder which is an Investment Fund or by its trustee, custodian or nominee:

(a) to any trustee, nominee or custodian for such fund and vice versa; or

(b) to any unitholder, shareholder, partner, participant, manager or investment adviser (or an employee of such manager or adviser) in any such fund; or

(c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or

**14.1.4** to any beneficial owner of Shares (or a person Connected to such owner) or from any such beneficial owner (or a person Connected to such owner) to a nominee or between beneficial owners (or a person Connected to such owners) of Shares which are held by the same nominee; or

**14.1.5** to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in Article 14.1.3(c); or

**14.1.6** by any member who is an individual to a Privileged Relation or to a Family Trust of such member or vice versa provided that if any such individual is a Service Provider to the Company or any subsidiary of the Company and such transferor ceases to be:

(a) a Service Provider to the Company; or

(b) a Service Provider to any subsidiary of the Company where the transferor is not continuing as a director or employee of or consultant to the Company;

such transferred Shares held by such a member of the transferor's Privileged Relation or Family Trust shall be subject to the provisions of Article 18 (as applicable) as if they still constituted part of the transferor's holding; or

**14.1.7** with (i) the prior approval of the Board and (ii) the prior written approval of the Preferred Majority.

**14.2** If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 14.1.1) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in

writing by the directors so to do, to give a Sale Notice in respect of the Relevant Shares, in which case the provisions of Article 15 shall apply *mutatis mutandis* and the Asking Price shall be the Subscription Price for such Shares.

- 14.3 Any person holding Shares transferred to such person pursuant to the provisions of Article 14.1.6 shall be deemed to have irrevocably appointed the original transferor of such Shares as such person's proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 14.4 No transfer of any Share by a member to a Privileged Relation or to a Family Trust shall be registered by the directors unless the proposed transferee shall first have signed a declaration in a form satisfactory to the directors acknowledging that the proposed transferee is bound by the provisions of Article 14.1.6.
- 14.5 If any person to whom Shares are transferred pursuant to Article 14.1.6 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the directors in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the required relationship and if the holder of such Shares fails to transfer the Shares in those circumstances such holder shall be deemed to have served a Sale Notice and the provisions of Article 15 shall apply *mutatis mutandis* and the Asking Price shall be the Subscription Price for such Shares.
- 14.6 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund shall not be regarded as a transfer of Shares or any interest in Shares for the purposes of these Articles.
15. **Pre-emption Rights**
  - 15.1 Save where the provisions of Articles 14, 15.1, 18 and/or 19 apply, a Shareholder (**Selling Shareholder**) who wishes to transfer Ordinary Shares (other than Ordinary Shares issued or issuable upon conversion of the 'A' Preferred Shares) or any beneficial interest therein shall serve notice on the Company (**Sale Notice**) stating the number of Shares the Selling Shareholder wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**).
  - 15.2 The Selling Shareholder may state in the Sale Notice that the Selling Shareholder is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
  - 15.3 Upon receipt of the Sale Notice by the Company, the Selling Shareholder shall be deemed to have made an offer to sell to the Company the Sale Shares and during a period commencing on the Company's receipt of the Sale Notice and ending 21 days thereafter (the **First Closing Date**), the Company shall have the right (the **Company's Purchase Right**) to purchase all or a portion of the Sale Shares (the **First Offered Shares**). The Company may exercise the Company's Purchase Right by serving a notice on the Selling Shareholder specifying the number of Sale Shares it wishes to purchase.
  - 15.4 If the Company has not exercised the Company's Purchase Right in accordance with Article 15.3 by the First Closing Date with respect to all of the First Offered Shares, the Selling Shareholder shall be deemed to have offered all, or the remaining (whichever is applicable) First Offered Shares (the **Second Offered Shares**) to the 'A' Preferred Shareholders and the 'A' Preferred Shareholders shall have the right (the **Preferred Holders' Purchase Right**) to purchase some or all of the Second Offered Shares pro rata based on their holdings of 'A' Preferred Shares at the First Closing Date during a period commencing on the First Closing Date and ending 21 days thereafter (the **Second Closing Date**).

- 15.5 If the 'A' Preferred Shareholders have not exercised the Preferred Holders' Purchase Right in accordance with Article 15.4 by the Second Closing Date with respect to all of the Second Offered Shares, the Selling Shareholder shall be deemed to have offered all, or the remaining (whichever is applicable) Second Offered Shares (the **Third Offered Shares**) to the Major Shareholders and the Major Shareholders shall have the right (the **Major Shareholders' Purchase Right**) to purchase some or all of the Third Offered Shares pro rata based on their holdings of Ordinary Shares at the Second Closing Date during a period commencing on the Second Closing Date and ending 21 days thereafter (the **Third Closing Date**).
- 15.6 If the Major Shareholders have not exercised the Major Shareholders' Purchase Right in accordance with Article 15.5 by the Third Closing Date with respect to all of the Third Offered Shares, the Selling Shareholder shall be deemed to have offered all, or the remaining (whichever is applicable) Third Offered Shares (the **Fourth Offered Shares**) to the Shareholders (other than the Selling Shareholder) and such Shareholders shall have the right to purchase some (subject to Article 15.2) or all of the Fourth Offered Shares pro rata their holdings of Shares (on an as-converted basis) at the Third Closing Date during a period commencing on the Third Closing Date and ending 21 days thereafter (the **Fourth Closing Date**).
- 15.7 Any offer deemed made by the Selling Shareholder pursuant to Articles 15.3 to 15.6 (inclusive) shall be deemed to be on the following terms:
  - 15.7.1 it shall be irrevocable;
  - 15.7.2 the price of each Sale Share shall be the Asking Price; and
  - 15.7.3 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 15.8 Exercise of any right to purchase the First Offered Shares, the Second Offered Shares, the Third Offered Shares or the Fourth Offered Shares shall be by notice in writing signed by the relevant offeree and delivered to the Selling Shareholder and (other than where the offeree is the Company) the Company (each an **Exercise Notice**). Upon delivery to the Selling Shareholder, an Exercise Notice shall be irrevocable, other than with the written consent of the Selling Shareholder.
- 15.9 Within seven Business Days after its receipt of an Exercise Notice (where Articles 15.4 to 15.6 (inclusive) apply) and within seven days of its Exercise Notice (where Article 15.3 applies) the Company shall notify the Selling Shareholder that it shall be, and it shall be, bound to sell the relevant Sale Shares to the relevant Shareholder at a place and time on a Business Day, between 7 and 14 days later, and on such date the sale and purchase of the Sale Shares shall be completed.
- 15.10 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 15.9, the directors may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Shareholders concerned against receipt by the Company of the Asking Price for such Sale Sales. The Company shall hold the Asking Price for such Sale Sales in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Sales shall be a good discharge to the buying Shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his/her/its share certificate (or an indemnity, in a form reasonably acceptable to the directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he/she/it shall be entitled to the Asking Price for the Sale Shares.
- 15.11 If, by the Fourth Closing Date, the Selling Shareholder has not received Exercise Notices with respect to all of the Sale Shares, the Selling Shareholder shall, subject to Article 17, be permitted

to sell the remaining Sale Shares (or if Article 15.2 applies all, but not some only, of the Sale Shares), within 3 months to a bona fide purchaser on terms no more favourable than those offered to Shareholders pursuant to this Article 15.

**16. Drag along rights**

- 16.1 If there is any Approved Change of Control which is a merger, consolidation, recapitalisation or reorganisation that requires the approval of Shareholders other than the Preferred Majority and the Ordinary Majority, all such Shareholders agree to vote in favour of such merger, consolidation, recapitalisation or reorganisation.
- 16.2 If there is any Approved Change of Control which is a sale of Shares and pursuant to which the Preferred Majority and the Ordinary Majority (the **Triggering Shareholders**) wish to transfer all their interest in Shares to any person (together with any persons Connected to such person or persons who act in concert with such person as defined in The City Code on Takeovers and Mergers (the **Purchasing Group**) (and any 'A' Preferred Shareholder's role or the role of any person Connected to such 'A' Preferred Shareholder as investment adviser shall not be deemed to make the 'A' Preferred Shareholders act in concert)), the Triggering Shareholders may, by serving a notice (**Compulsory Purchase Notice**) on each other Shareholder (**Minority Shareholder**), require all the Minority Shareholders to sell all their Shares and beneficial interests therein to one or more persons identified by the members of the Purchasing Group for the consideration for each Share being the higher of:
- 16.2.1 the highest consideration offered for each Share whose proposed transfer has led to the Approved Change of Control; and
  - 16.2.2 the highest consideration paid by any Member of the same Group as the Purchasing Group for a Share in the 12 month period up to the Approved Change of Control,
- subject always to the provisions of Article 16.5.
- 16.3 The Shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the provisions of Article 18.6 *mutatis mutandis*:
- 16.3.1 the **Completion Date** being the date which is the first Business Day after the 14<sup>th</sup> day after the service of the Compulsory Purchase Notice;
  - 16.3.2 **Compulsory Sale Shares** being the Minority Shareholder's Shares;
  - 16.3.3 **Compulsory Sellers** being the Minority Shareholders; and
  - 16.3.4 **Offerees** being the persons identified as purchasers in the Compulsory Purchase Notice.
- 16.4 A Compulsory Purchase Notice shall be irrevocable but will lapse if for any reason there is not a sale of all the Shares held by the Triggering Shareholders to persons identified by the Purchasing Group within 40 Business Days after the date of service of the Compulsory Purchase Notice. Further Compulsory Purchase Notices may be served following the lapse of any particular Compulsory Purchase Notice.
- 16.5 The consideration (in cash or otherwise) for which the Triggering Shareholders and Minority Shareholders shall sell all their Shares to Members of the Purchasing Group shall be distributed between the Triggering Shareholders and the Minority Shareholders in accordance with the provisions of Article 11.3 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company.



- 16.6 No Compulsory Purchase Notice may require a Minority Shareholder to agree to any terms except those to which the Triggering Shareholders are subject.
- 16.7 Any transfer of Shares pursuant to a sale in respect of which a Compulsory Purchase Notice has been duly served shall not be subject to the provisions of Article 15.
- 16.8 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to one or more persons identified by the Purchasing Group and the provisions of this Article shall apply to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.
- 16.9 While Article 15.1 applies to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under Article 15.1.
- 16.10 This Article 16 shall not apply after the consummation of a Qualifying Listing.

17. **Right of co-sale**

- 17.1 No transfer, whether in one or a series of related transactions (other than a Permitted Transfer) of any Ordinary Shares which constitute 2.5 per cent. or more of all of the Shares (on an as converted basis) may be made or validly registered unless a Selling Shareholder shall have observed the following procedures of this Article 17 unless the Preferred Majority have determined that this Article 17 shall not apply to such transfer. Article 15.11 shall not apply to any transfer of Shares to which this Article 17 applies.
- 17.2 After the Selling Shareholder has complied with the pre-emption process in Article 15 the Selling Shareholder shall give to each 'A' Preferred Shareholder not less than 15 Business Days' notice in advance of the proposed sale (a **Co Sale Notice**). The Co Sale Notice shall specify:
- 17.2.1 the identity of the proposed purchaser (the **Buyer**);
- 17.2.2 the price per share which the Buyer is proposing to pay;
- 17.2.3 the manner in which the consideration is to be paid;
- 17.2.4 the number of Ordinary Shares which the Selling Shareholder proposes to sell; and
- 17.2.5 the address where the counter notice should be sent.
- 17.3 Each 'A' Preferred Shareholder shall be entitled, within twenty Business Days after receipt of the Co Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of 'A' Preferred Shares held by them at the higher of: (i) the Fair Market Value of the 'A' Preferred Shares and (ii) the Asking Price, by sending a counter notice which shall specify the number of 'A' Preferred Shares which 'A' Preferred Shareholder wishes to sell. The maximum number of A' Preferred Shares which an 'A' Preferred Shareholder can sell under this procedure shall be (rounded down to the nearest whole number of Shares):

$$\left( \frac{X}{Y} \right) \times Z$$

where:

X is the number of 'A' Preferred Shares held by the holder;

Y is the total number of Shares held by the 'A' Preferred Shareholders and the Selling Shareholder; and

Z is the number of Ordinary Shares the Selling Shareholder proposes to sell;

17.4 Any holder of 'A' Preferred Shares who does not send a counter notice within such twenty Business Day period shall be deemed to have specified that they wish to sell no shares.

17.5 Following the expiry of twenty Business Days from the date the holders of the 'A' Preferred Shares receive the Co Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the holders of the 'A' Preferred Shares a number of shares not exceeding the number specified in the Co Sale Notice less any Shares which the 'A' Preferred Shareholders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the holders of 'A' Preferred Shares the number of 'A' Preferred Shares they have respectively indicated they wish to sell at the higher of: (i) the Fair Market Value of the 'A' Preferred Shares and (ii) the Asking Price, and otherwise on the same terms as those offered to the Selling Shareholder.

17.6 No sale by the Selling Shareholder shall be made pursuant to any Co Sale Notice more than three months after service of that Co Sale Notice.

17.7 Sales made in accordance with Article 17.5 shall not be subject to Article 15.

17.8 Where this Article 17 applies and the result of the transfer of the Shares pursuant thereto is a Deemed Liquidation Event, then, for the avoidance of any doubt, the proceeds shall be distributed between the transferors in accordance with the provisions of Article 11.3.

17.9 Sales made by Offerees in accordance with this Article shall not be subject to Article 15.

#### 18. **Compulsory Transfer – Service Providers and Founders**

18.1 Save as provided in Article 18.8, the provisions of Articles 18.2 to 18.7 apply when a Shareholder ceases to be a Service Provider in circumstances where the Service Provider is a Bad Leaver.

18.2 Unless otherwise agreed by (i) the Board and (ii) the Preferred Majority, the Company shall within 6 months after becoming aware of such cessation of services serve notice on the relevant Service Provider (a **Compulsory Sale Notice**) requiring the Service Provider (and any Permitted Transferee of the Service Provider) (each a **Compulsory Seller**) to offer the Relevant Percentage of the Compulsory Seller's Shares which Shares (the **Compulsory Sale Shares**) shall be offered to such other person or persons approved (i) the Board and (ii) by the Preferred Majority failing which the Shareholders in accordance with Article 15.4 (the **Offerees**).

18.3 For the purposes of Article 18.2, the **Relevant Percentage** shall be as follows:

18.3.1 where the Compulsory Seller is a Service Provider other than a Founder and:

- (a) ceases to be a Service Provider prior to the first anniversary of the Vesting Start Date, 100 per cent.;
- (b) ceases to be a Service Provider on or after the first anniversary of the Vesting Start Date,  $x$  per cent. where:

$$x = 100 - \left(\left(\frac{y}{48}\right) \times 100\right)$$

and

$y$  = the number of full calendar months since the Vesting Start Date

18.3.2 where the Compulsory Seller is a Founder and:

- (a) ceases to be a Service Provider prior to the date which is one month after the Date of Adoption, 66⅔ per cent.;
- (b) ceases to be a Service Provider on or after the date which is one month after the Date of Adoption,  $x$  per cent. where:

$$x = 66\frac{2}{3} - \left(\left(\frac{y}{36}\right) \times 66\frac{2}{3}\right)$$

and

$y$  = the number of full calendar months the Compulsory Seller since the Vesting Start Date

18.4 Each Compulsory Seller shall offer his/her Compulsory Sale Shares to the Offerees free from all liens, charges and encumbrances together with all rights attaching to them and the price for the Compulsory Sale Shares shall be the lower of: (a) the acquisition price for the Compulsory Sale Shares and (b) the par value of the Compulsory Sale Shares.

18.5 Within seven days of the Company serving notice on the Compulsory Sellers pursuant to Article 18.2:

18.5.1 the Company shall notify each Compulsory Seller of the names and addresses of the Offerees and the number of Compulsory Sale Shares to be offered to each of them;

18.5.2 the Company shall notify each Offeree of the number of Compulsory Sale Shares on offer to him/her/it; and

18.5.3 the Company's notices shall specify the price per Compulsory Sale Share and state a date on which the sale and purchase of the Compulsory Sale Shares is to be completed (the **Leaver's Completion Date**).

18.6 By the Leaver's Completion Date each Compulsory Seller shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates (or an indemnity, in a form reasonably acceptable to the Preferred Majority, in respect of any lost certificate), to the Company. On the Leaver's Completion Date the Company shall pay to each Compulsory Seller, on behalf of each of the Offerees, the price for the Compulsory Sale Shares that the Offerees must have deposited with the Company prior to the Leaver's Completion Date. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for each Compulsory Seller without any obligation to pay interest pending the Compulsory Seller surrendering their share certificates (or an indemnity, in a form reasonably acceptable to the Preferred Majority, in respect of any lost certificate) for the Compulsory Sale Shares to the Company. To the extent that Offerees have not, by the Leaver's Completion Date, provided the Company the funds to pay the price, each Compulsory Seller shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Seller shall have no further rights or obligations under Article 18 in respect of those Compulsory Sale Shares. If a Compulsory Seller fails to deliver stock transfer forms for

the Compulsory Sale Shares to the Company by the Leaver's Completion Date, the directors may authorise any Investor Director to transfer the Compulsory Sale Shares on the Compulsory Seller's behalf to each Offeree to the extent the Offeree has, by the Leaver's Completion Date, put the Company in funds to pay the price for the Compulsory Sale Shares offered to him/her/it. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his/her share certificate (or an indemnity, in a form reasonably acceptable to the directors, in respect of any lost certificate) for the Compulsory Sale Shares to the Company. On surrender, he/she shall be entitled to the price for the Compulsory Sale Shares.

18.7 No Shareholder shall transfer shares which are Compulsory Sale Shares pursuant to this Article 18 other than as required by this Article 18 and Articles 14 and 15 shall not apply to any transfer required by this Article 18.

18.8 The compulsory transfer provisions of Article 18.1 to 18.7 shall not apply to:

18.8.1 the 1,111 Ordinary Shares allotted to Susan Greenfield on or about 1 November 2014; and

18.8.2 the 152 Ordinary Shares allotted to Susan Greenfield on or about 29 February 2016.

## 19. **Compulsory transfers - general**

19.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the directors so to do, to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share.

19.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his/her death the directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the directors may allow for the purpose) to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share.

19.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of an amalgamation, reconstruction or reorganisation), such member or Permitted Transferee shall forthwith at the request of the directors be required to give a Sale Notice in respect of all of the Shares held by such member and/or such Permitted Transferee and the price per Share shall be the Subscription Price per Share.

## 20. **Anti-Dilution Protection**

20.1 Subject to Article 20.5, if New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price of all or any of the 'A' Preferred Shares (a **Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Preferred Majority shall have specifically waived the rights of all 'A' Preferred Shareholders, offer (such offer, unless waived, to remain open for

acceptance for not less than 30 Business Days) to each 'A' Preferred Shareholder (the Exercising Investor) the right to receive a number of new 'A' Preferred Shares determined by applying the following formula (and rounding the product N, down to the nearest whole Share), subject to adjustment as certified in accordance with Article 20.3 (the Anti-Dilution Shares).

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

Where:

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

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

SIP = Subscription Price

ESC = the number of Shares in issue plus the aggregate number of Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue

QISP = the per share price of the New Securities issued pursuant to the Qualifying Issue

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

Z = the number of 'A' Preferred Shares held by the Exercising Investor for which the Exercising Investor paid more than the price at which the New Securities have been issued in this Qualifying Issue.

## 20.2 The Anti-Dilution Shares shall:

20.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by an Investor Director). In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 20.1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

20.2.2 subject to the payment of any cash payable pursuant to Article 20.2.1 (if applicable). be issued credited fully paid up in cash and shall rank *pari passu* in all respects with the existing 'A' Preferred Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors and pursuant to Article 20.2.1.

20.3 In the event of any Variation, the Subscription Price shall be subject to adjustment on such basis as may be agreed by the Company with the Preferred Majority within 10 Business Days after any Variation. If the Company and the Preferred Majority cannot agree such adjustment, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

- 20.4 In the event of any issue of Anti-Dilution Shares or any Variation, the Preference Amount shall be subject to adjustment on such basis as may be agreed by the Company with the Preferred Majority within 10 Business Days. If the Company and the Preferred Majority cannot agree such adjustment, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.
- 20.5 The provisions of Article 20.1 shall not apply to the following New Securities (**Exempted Securities**):
- 20.5.1 New Securities issued on the conversion of any 'A' Preferred Shares or as a dividend or distribution on the 'A' Preferred Shares;
  - 20.5.2 New Securities issued on the conversion of any outstanding debenture, warrant or other convertible security which exists in writing at the date of the adoption of these Articles;
  - 20.5.3 New Securities issued on the sub-division of Shares, or bonus issue of Shares; or
  - 20.5.4 New Securities (or options to purchase or subscribe for New Securities) issued or issuable to Service Providers upon the exercise of options, warrants, restricted shares or similar rights under any employee incentive plan; provided such New Securities do not exceed (without the written approval of the Preferred Majority), in the aggregate, 28,000 Ordinary Shares.

## 21. General Meetings

Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

- (a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- (b) without prejudice to the generality of the foregoing, for the purpose of Article 23.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

## 22. Notice of General Meetings

- 22.1 Pursuant to section 145 of the Act, a member may nominate another person or persons to enjoy or exercise any of the rights of that member in relation to the Company in accordance with the section of the Act.
- 22.2 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any

shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors.

**23. Proceedings at General Meetings**

**23.1 A poll may be demanded by:**

23.1.1 the chairman; or

23.1.2 the directors; or

23.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

**23.2 The quorum for general meetings shall be a Preferred Majority present in person or by proxy and at least two other members present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member except if and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.**

**24. Votes of Members**

**24.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.**

**24.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.**

**25. The Seal**

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

**26. Notices**

**26.1 Document and information including notices may be served by the Company upon any member, either:**

26.1.1 personally; or

26.1.2 by sending it through the post in a prepaid letter, addressed to the member at his/her/its registered address; or

26.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

26.1.4 by making the notice available on a website and notifying the member of its presence.

- 26.2 Where a notice is:
- 26.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted;
  - 26.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent;
  - 26.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.
- 26.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- 26.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.