

COMPANY NO 08820870

**WRITTEN RESOLUTIONS OF THE COMPANY**

**PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

PASSED ON ~~4 September~~  
29 August 2014

London House Exchange Limited (the "Company")

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the Company as special resolutions

**SPECIAL RESOLUTIONS THAT:**

**1. ADOPTION OF NEW ARTICLES OF ASSOCIATION**

THAT, the regulations contained in the printed document produced to the meeting be and are hereby adopted as the articles of association of the Company (the "New Articles") in substitution for the Current Articles,

**2. CREATION OF NEW CLASS OF SHARES**

THAT subject to resolution one above, relating to the adoption of the New Articles, having been passed, the Company resolves to create A Shares of £0 0001 each having the rights and being subject to the restrictions set out in the New Articles,

**3 ISSUE OF SHARES**

THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot ordinary shares and / or A shares of £0 0001 each in the capital of the or grant Rights up to an aggregate nominal amount of £500 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution

Signed



Director

for and on behalf of London House Exchange Limited

WEDNESDAY



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03/09/2014

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COMPANIES HOUSE

Company Number. 08820870

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**LONDON HOUSE EXCHANGE LIMITED**  
**(the "Company")**

(Adopted by a Written Resolution dated **29 August** 2014)

**1 PRELIMINARY**

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

1.2 In these Articles

"**2006 Act**" means the Companies Act 2006,

"**Additional Octopus Investor**" means in relation to an Octopus Investor

- (a) each member of the Octopus Investor's Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Investor Group,
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups,
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups,
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) as that Octopus Investor or any member of its Investor Group,
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with

others) by the Octopus Manager or any member of its Octopus Manager Group,

- (f) any Investment Fund in respect of which that Octopus Investor or its manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner or manager, or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups,

**"Adoption Date"** means the date on which these articles of association were adopted by the Company,

**"A Shares"** means the A Ordinary Shares of £0 0001 each in the capital of the Company,

**"Auditors"** means the auditors of the Company from time to time,

**"Bad Leaver"** means any Executive Director or employee who at any time after the Adoption Date

- (a) is dismissed for gross misconduct (and such dismissal is not wrongful dismissal or unfair dismissal), or
- (b) resigns in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct, or
- (c) only in the case of the Founder, if he resigns in the first 12 months since the Adoption Date, other than by reason of
  - (i) his leaving employment for reasons of ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, parent, long term partner or child of his makes it reasonably necessary for him to provide care by himself to that spouse, parent, partner or child, or
  - (ii) his death

**"Board"** means the board of Directors of the Company from time to time,

**"Cessation Date"** means the date on which a Leaver ceases to be an Employee,

<b>"Co-Investment Scheme"</b>	means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company,
<b>"Connected Person"</b>	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA),
<b>"Controlling Interest"</b>	means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings,
<b>"CTA"</b>	means the Corporation Tax Act 2010,
<b>"Director"</b>	means each director of the Company from time to time,
<b>"Expert"</b>	means a firm of chartered accountants agreed between the holders of the Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Shares,
<b>"Executive Director"</b>	has the meaning set out in the Investment Agreement,
<b>"Founder"</b>	Daniel Gandesha,
<b>"Funds"</b>	Octopus Titan VCT 1 plc, Octopus Titan VCT 2 plc, Octopus Titan VCT 3 plc, Octopus Titan VCT 4 plc and Octopus Titan VCT 5 plc,
<b>"Good Leaver"</b>	means any Executive Director or employee who leaves the employment of the Group and <ul style="list-style-type: none"> <li>(a) who is not a Bad Leaver, or</li> <li>(b) is deemed to be a Good Leaver by a majority of the Board (including the Octopus Investor Director),</li> </ul>
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time and references to <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly,
<b>"ITA"</b>	means the Income Tax Act 2007,
<b>"Investment Agreement"</b>	means an agreement made on the Adoption Date between (1) the Company, (2) the Executive Directors,

(3) the Original Investors and (4) the Octopus Investors and (5) the New Investors,

**"Investment Fund"**

means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA,

**"Investor Group"**

means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "**member**" or "**members**" of the "**Octopus Investor Group**" shall be construed accordingly,

**"Issue Price"**

means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,

**"Leaver"**

means either a Bad Leaver or a Good Leaver,

**"Listing"**

means the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective,

**"Octopus Investor Director"**

means the director appointed by the Octopus Manager pursuant to Article 4 1,

**"Octopus Investors"**

means the Funds and OINL and any Additional Octopus Investor,

**"Octopus Manager"**

means Octopus Investments Limited (company number 03942880),

**"Octopus Manager Group"**

means in relation to the Octopus Manager, the Octopus

Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "**member**" or "**members**" of the "**Octopus Manager Group**" will be construed accordingly,

**"Ordinary Shares"** means the ordinary shares of £0 0001 each in the capital of the Company,

**"Original Investors"** has the meaning set out in the Investment Agreement,

**"Sale"** means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate 90% or more of the total voting rights conferred by all the issued Shares,

**"Sale Price"** shall (save as otherwise stated in Article 7 6) have the meaning set out in Article 6 7,

**"Seedcamp"** Seedcamp III LP of Second Floor, Cardiff House Tilling Road, London NW2 1LJ,

**"Shares"** means Ordinary Shares, A Shares, and/or any other class of share in the capital of the company from time to time as the case may be and "**share**" will be construed accordingly, and

**"Subsidiary"** means a subsidiary (as defined in section 1159 of the 2006 Act) or a subsidiary undertaking (as defined in section 1163 of the 2006 Act) and "**Subsidiaries**" shall be construed accordingly

1 3 Save as provided in Article 1 2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act

1 4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force

1 5 In these Articles, unless the context otherwise requires

1 5 1 words in the singular include the plural, and vice versa,

1 5 2 words importing any gender include all genders, and

1 5 3 a reference to a person includes a reference to a company and to an unincorporated body of persons

1 6 In these Articles

1 6 1 references to writing include references to typewriting, printing, lithography, photography electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form,

1 6 2 references to "**executed**" includes any mode of execution,

1 6 3 references to "**other**" and "**otherwise**" shall not be construed eiusdem generis where a wider construction is possible,

1 6 4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and

1 6 5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors

1 7 Headings are inserted for convenience only and do not affect the construction of these Articles

1 8 In these Articles a reference to an "**Article**" is to a clause of these Articles and a reference to a "**Regulation**" is to a regulation in the Regulations

**2 SHARE CAPITAL**

The share capital of the Company at the Adoption Date is divided into Ordinary Shares and A Shares. The Ordinary Shares and the A Shares are separate classes of shares but save as herein provided the Ordinary Share and the A Shares shall rank *pari passu* in all respects

**3 SHARE RIGHTS**

The Shares shall have the following rights and be subject to the following restrictions

3 1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Shares in the following order of priority

3 1 1 where the amount to be distributed (after payment of the Company's liabilities) is more than £3 12 per Share, distributing that amount to the holders of A Shares and the Ordinary Shares in issue on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case), **OR**

3 1 2 where the amount to be distributed (after payment of the Company's liabilities) is equal to or less than £3 12 per Share

- a) firstly, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the A Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of the A Shares such that each holder of A Shares receives in respect of each A Share held the Issue Price of that A Share **PROVIDED THAT** if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the

holders of the Ordinary Shares and the A Shares pro-rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.2 a), and

- b) thereafter distributing the balance (if any) as 0.0001% to the holders of the A Shares pro-rata according to the number of A Shares held by them and as to the balance to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them

**PROVIDED ALWAYS THAT this Article 3.1 is subject to the limits in Article 3.6.**

- 3.2 In the event of a Sale or Listing then, notwithstanding anything to the contrary in the terms and conditions governing such Sale or Listing the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the order of priority set out in Article 3.1 save that the limits in Article 3.6 shall not apply to this Article 3.2
- 3.3 The profits which the Company may determine to distribute in respect of any financial period (the "Dividend") will be distributed amongst the holders of the A Shares and Ordinary Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share PROVIDED ALWAYS that this Article 3.3 is subject to the limits in Article 3.6
- 3.4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share of which he is the holder. This Article 3.4 is subject to the limits in Article 3.6
- 3.5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares or as is permitted by the Investment Agreement without the need for sanction of the holders of the class of shares, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall mutatis mutandis, apply except that
  - 3.5.1 the necessary quorum shall be two persons (provided there are at least two persons holding such class of share), each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class,
  - 3.5.2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively, and
  - 3.5.3 any holder of shares of the class present in person or by proxy may demand a poll
- 3.6 50% caps on Corporate Shareholders and their Connected Persons
  - 3.6.1 The limitations in this Article 3.6 shall apply to



- a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "**Corporate Shareholder**"), and
  - b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**")
- 3 6 2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time
- 3 6 3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 3 6 3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time
- 3 6 4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of
- a) 49.99% of the votes attaching to all Shares, and
  - b) the total number of votes that would have been conferred on such Shareholders if this Article 3 6 4 did not apply

#### **4 APPOINTMENT OF THE INVESTOR DIRECTOR**

- 4 1 So long as the Octopus Investors hold in aggregate at five per cent of the Shares, the Octopus Manager may from time to time appoint any person (acting reasonably) to be a director with the title of investor director (the "**Octopus Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Octopus Investor Director from office
- 4 2 Any appointment or removal of any Octopus Investor Director shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 4 3 Notice of meetings of the Board shall be served on the Octopus Investor Director who if absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time
- 4 4 Upon written request by the Octopus Manager, the Company shall procure that the Octopus Investor Director is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group
- 4 5 The reasonable expenses of the Octopus Director shall be paid by the Company, such expenses to be approved by the Company in advance and in writing

## 5 ALLOTMENT OF SHARES

- 5 1 Save in respect of any allotments of Ordinary Shares pursuant to the exercise of options granted by the Company in accordance with the Investment Agreement, if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) then unless the Shareholders direct otherwise by special resolution
- 5 1 1 the Directors shall be bound to make an equivalent offer ("**Offer**") to all holders of Shares on no less favourable terms than those offered to any third party or the holders of any other shares in the Company in proportion (as nearly as they may be) to the number of shares already held by them and shall only issue additional shares as fully paid,
- 5 1 2 if the Directors shall make an Offer as described in sub-paragraph 5 1 1 above and if requested in writing by an Octopus Investor, the Directors shall instead offer any number of shares available to any Octopus Investor as so directed in writing by such Octopus Investor to any other Octopus Investor provided that any such Octopus Investor will be offered such shares on no less favourable terms than those offered to the Octopus Investor and no holder of shares other than an Octopus Investor shall have any right to be offered such shares, and
- 5 1 3 the Offer, including any offer made pursuant to sub-paragraph 5 1 2, shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the Offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered to the holders of Shares (and any Octopus Investor) who have, within the stated period, accepted all the shares offered to them. Such further offer shall be made in like terms as provided in sub-paragraphs 5 1 1 and 5 1 2, in the same proportions and the same manner, and limited to such acceptance period as the Directors shall determine acting reasonably
- 5 2 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 5 1 3 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may (subject to Article 5 4) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members
- 5 3 Pursuant to section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company
- 5 4 The Directors are generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares of the Company up to an aggregate nominal amount of £500 00 at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 551 of the 2006 Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

## 6 TRANSFER OF SHARES

### General

- 6 1 No transfer of any interest (legal or beneficial) in any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Investment Agreement, first entered into a deed of adherence to the Investment Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 6 and Articles 7, 8 and 9 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 6 2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article
- 6 3 For the purpose of this Article 6 and Articles 7, 8 and 9 below -
- 6 3 1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment,
- 6 3 2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee,
- 6 3 3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations, and
- 6 3 4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member
- 6 4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question

### Permitted Transfers

- 6 5 Notwithstanding any other provision of these Articles (other than Articles 7, 8 and 9) any member may at any time transfer any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and

6 5 1 where any relevant shares are held by trustees upon a Family Trust -

- a) on any change of trustee such relevant shares may be transferred to the new trustees of that Family Trust, or
- b) such relevant shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor,

6 5 2 if, and whenever

- a) any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor), or
- b) a holder ceases to be a Privileged Relation of the original transferring members, or
- c) the member who originally held the shares at such time held upon a Family Trust becomes a Leaver,

a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred. The price at which such shares are to be transferred shall be the Sale Price (as determined in accordance with Articles 6 7 and 6 8) in the case of a transfer pursuant to Articles 6 5 2 a) or b) and in the case of a transfer pursuant to Article 6 5 2 c) shall be as set out in Article 7 6, and

6 5 3 for the purposes of this Article 6 5 the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees and/or Privileged Relation by virtue of the holding of the relevant shares or any of them

#### **Pre-emptive Rights on Transfers**

6 6 Save as otherwise provided in these Articles every member who desires to transfer shares (a "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**") Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Directors to all the holders of Shares other than the Vendor at the Sale Price

6 7 The "**Sale Price**" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**") Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company

- 6 8 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice or a Transfer Notice following delivery by the Board of a Requirement Notice under Article 7 3 the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The Expert's decision as to the Sale Price shall in the absence of fraud or manifest error be final and binding on the parties. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 6 9 If the Company shall pursuant to the above provisions of this Article 6 be able to find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 6 10 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 6 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6 11 The foregoing provisions of this Article 6 and Articles 7 and 8 below shall not apply to a transfer if the holders of 75% of the Shares so direct in writing and the Directors shall be obliged to register any such transfer.

#### **Related Party Transfers**

- 6 12 Notwithstanding the provisions of this Article 6 and Articles 7, 8 and 9 below
- 6 12 1 any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or parent undertaking or another subsidiary of its parent undertaking (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 7,
- 6 12 2 any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange ("**Investment Trust Company**") may be transferred to another such investment trust company
- a) whose shares are so listed, or

- b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company,

6 12 3 subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company ("**Associate Octopus Manager**")) (for the purpose of this Article 6 12 3, a "**Nominee**")), may transfer all or any such beneficial interest

- a) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares, or
- b) to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or a member of the Octopus Manager Group,

6 12 4 any company which holds shares as nominee and which is managed by any member of the Octopus Manager's Group (including, without limitation, OINL) and Seedcamp may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager's Group or Seedcamp, and

6 12 5 any Octopus Investor may transfer Shares at any time to any other Octopus Investor

## **7 DEEMED TRANSFERS**

7 1 In this Article a "**Relevant Event**" means

7 1 1 a member or the settlor of a Family Trust holding any class of Share or the original holder of Shares transferred to a Privileged Relation, becoming a Leaver, or

7 1 2 in relation to a member being an individual such a member being adjudicated bankrupt, or

7 1 3 a member making any voluntary arrangement or composition with his creditors, or

7 1 4 in relation to a member being a body corporate

- a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or

- b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)

7 2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event

- 7 3 After the happening of a Relevant Event in respect of a member not being a Leaver (the "**Relevant Member**") the Board of Directors of the Company must if required by the Octopus Investor Director (save that if the Octopus Investor Director has not been appointed the consent of the Octopus Manager shall be sought) serve written notice ("**Requirement Notice**") on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) and/or his Privileged Relations and/or Family Trust within 6 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice serve a Transfer Notice in respect of the shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on the same member in respect of the same Relevant Event

#### **Leavers (Non Founder)**

- 7 4 If a member (excluding the Founder) becomes a Bad Leaver then within 6 months of such date the Board (with the written approval of the Octopus Investor Director) may determine and notify in writing to that member that 100% of the Shares held by that member and/or his Privileged Relations and/or Family Trusts Shares at the date of such notification will be deemed subject to a Transfer Notice and the Sale Price of the Shares subject to the Transfer Notice will be the lower of

7 4 1 Fair Market Value (as defined in Article 6 7), and

7 4 2 their nominal value

- 7 5 If a member (excluding the Founder) becomes a Good Leaver then within 6 months of such date the Board (with the written approval of the Octopus Investor Director) may determine and notify in writing to that member that 100% of the Shares held by that member and/or his Privileged Relations and/or Family Trusts Shares at the date of such notification will be deemed subject to a Transfer Notice and the Sale Price of the Shares subject to the Transfer Notice will be the higher of

7 5 1 Fair Market Value (as defined in Article 6 7), and

7 5 2 their nominal value

#### **Leavers (Founder)**

- 7 6 If the Founder becomes a Bad Leaver at any time prior to the first anniversary of the Adoption Date then within 6 months of such date the Board (with the written approval of the Octopus Investor Director) may determine and notify in writing to that member that 60% of the Shares held by that member and/or his Privileged Relations and/or Family Trusts Shares at the date of such notification will be deemed subject to a Transfer Notice and the Sale Price of the Shares subject to the Transfer Notice will be the lower of

7 6 1 Fair Market Value (as defined in Article 6 7), and

7 6 2 their nominal value

- 7 7 If the Founder becomes a Good Leaver or becomes a Bad Leaver at any time after the first anniversary of the Adoption Date (such position to be subject to review by the Board at the end of such period) then all of the Shares held by that member and/or his Privileged Relations and/or Family Trusts Shares at the date of such member becoming a Leaver will not be deemed subject to a Transfer Notice

- 7 8 If the Relevant Member (not being a Leaver) is subject to a Transfer Notice pursuant to this Article 7 and he and/or his Privileged Relations and/or his Family Trust fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice pursuant to Article 7 3 then he and/or they shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt) For the purpose of this Article 7 5 the Sale Price of the Relevant Member's and/or his Privileged Relations' and/or his Family Trust's Sale Shares shall be agreed between the Relevant Member and the Octopus Investor Director (save that if an Octopus Investor Director has not appointed the consent of the Octopus Manager shall be sought instead) as representing the Fair Market Value (as defined in Article 6 7) of such Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Articles 6 7 and 6 8
- 7 9 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral
- 7 10 References to a 'member' in the definition of Relevant Event include a joint holder of shares If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares
- 7 11 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect
- 7 12 For the purposes of Articles 7 5 and 7 6 the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company
- 7 13 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice which has been served following the issue of a Requirement Notice then such purchaser or purchasers (as the case may be) will be able to exercise such purchase at any time over the 5 year period following the date of the Requirement Notice If any such purchase or any purchase of any shares which are the subject of a Transfer Notice, and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them
- 7 14 If at any time after ceasing to be an executive director and an employee of the Company, any such person acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 7 shall apply to such shares
- 7 15 If the Founder becomes a Bad Leaver at any time prior to the first anniversary of the Adoption Date then unless the Board otherwise directs, all of the Shares retained by the Founder (and any shares issued to the Founder after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Founder's Shares or



otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Bad Leaver's Shares pursuant to these Articles

## **8 TAG ALONG RIGHTS**

- 8.1 No sale or transfer (the "**Proposed Transfer**") of any shares (the "**Specified Shares**") shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Purchaser**") has or have offered (the "**Offer**") to purchase all of the Shares from all of the shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") on such terms (including price) as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares
- 8.2 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 business days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Purchaser (the "**Proposed Sale Shares**")
- 8.3 If any other holder of Shares is not given the rights accorded him by this Article, the holders of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 8.4 If the Offer is accepted by any holder of Shares (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders
- 8.5 The Proposed Transfer is subject to the pre-emption provisions of Article 6 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 6

## **9 DRAG ALONG RIGHTS**

- 9.1 If the holders of 50% of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser at a price per Share of £6.24 or more, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article
- 9.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer

- 9 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within forty business days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.1
- 9 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 9 6 Within five business days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five business day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 9.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 9.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 9.4 in trust for the Called Shareholders without any obligation to pay interest.
- 9 7 To the extent that the Proposed Purchaser has not, on the expiration of such five business day period, put the Company in funds to pay the amounts due pursuant to Article 9.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares.
- 9 8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five business day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five business day period, put the Company in funds to pay the amounts due pursuant to Article 9.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 9.4.
- 9 9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 6.
- 9 10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company 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 Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed

Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

## **10 CO-SALE RIGHT**

10 1 No transfer (other than a Permitted Transfer or transfers under Articles 7, 8 or 9) of any of the Shares may be made or validly registered unless the relevant Shareholder (the "**Relevant Transferor**") shall have observed the following procedures of this Article 10

10 2 After the Relevant Transferor has gone through the pre-emption process set out in Article 6, the Relevant Transferor shall give to each holder of A Shares (an "**Equity Holder**") not less than 10 business days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify

10 2 1 the identity of the proposed purchaser (the "**Buyer**"),

10 2 2 the price per share which the Buyer is proposing to pay,

10 2 3 the manner in which the consideration is to be paid,

10 2 4 the number of Shares which the Relevant Transferor proposes to sell ("**Equity Shares**"), and

10 2 5 the address where the counter-notice should be sent

10 3 Each Equity Holder shall be entitled within five business days after receipt of the Co-Sale Notice, to notify the Relevant Transferor that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell The number of Equity Shares each Equity Holder shall be entitled to sell shall be equivalent to their pro rata holding of Shares (such that, for example, a holder of 10% of the Shares shall be entitled to sell no more than 10% of the Equity Shares) Any Equity Holder who does not send a counter-notice within such five business day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 10

10 4 Following the expiry of five business days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer

10 5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice

## **11 LIEN AND NON-PAYMENT OF CALLS**

The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment

## **12 PROXIES**

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

## **13 GENERAL MEETINGS**

### **Attendance and speaking at general meetings**

- 13.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 13.2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 13.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 13.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 13.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **Quorum for general meetings**

- 13.6 The quorum for a general meeting shall be 2 members present in person or by proxy or by authorised representative (in the case of a corporate member), which shall include any Octopus Investor or a duly appointed representative of the same and the Founder or his proxy.
- 13.7 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall proceed with those shareholders present. Regulation 41 of the Regulations shall not apply to the Company.
- 13.8 Regulation 38 of the Regulations shall not apply to the Company.

### **Chairing general meetings**

13 9 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

13 10 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

13 11 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

#### **Attendance and speaking by directors and non-shareholders**

13 12 Directors may attend and speak at general meetings, whether or not they are shareholders

13 13 The chairman of the meeting may permit other persons who are not

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

#### **Voting general**

13 14 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

#### **Errors and disputes**

13 15 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

13 16 Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **Poll votes**

13 17 A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

13 18 A poll may be demanded by

(a) the chairman of the meeting,

- (b) the Directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

13 19 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

13 20 Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### **Amendments to resolutions**

13 21 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

13 22 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

13 23 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

#### **14 NUMBER OF DIRECTORS**

Subject to the rights of the Octopus Investors under Article 4, the minimum number of directors shall be one. There shall be no maximum. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

#### **15 APPOINTMENT OF DIRECTORS**

15 1 No person shall be appointed as a Director at any general meeting unless either -

15 1 1 he is recommended by the Directors, or

15 1 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed

15 2 Subject to Article 14 1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director Regulation 11 of the Regulations shall be amended accordingly

15 3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

## **16 BOARD MEETINGS**

### **Frequency**

16 1 Board meetings shall be held in accordance with the provisions of the Investment Agreement and there shall be a minimum of 6 Board meetings in each year

### **Quorum**

16 2 The quorum for a Board meeting shall be the Octopus Investor Director, and the Founder present in person or through their alternates, save that whilst there is only one Director appointed, the quorum shall be one Director Regulation 11 of the Regulations shall not apply to the Company If a quorum is not present within half an hour from the time appointed for the start of a Board meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such meeting shall proceed with the number of Directors then present constituting a quorum

### **Participation in Board Meetings**

16 3 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly

### **Directors to take decisions collectively**

16 4 The general rule about decision-making by Directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 16 6 to 16 9 (inclusive)

16 5 If

(a) the Company only has one Director, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making

### **Unanimous decisions**

- 16 6 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter
- 16 7 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible director has otherwise indicated agreement in writing
- 16 8 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting
- 16 9 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

#### **Calling a directors' meeting**

- 16 10 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 16 11 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 16 12 Notice of a Directors' meeting must be given to each Director, but need not be in writing
- 16 13 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

#### **Chairing of directors' meetings**

- 16 14 The Directors may appoint a Director to chair their meetings
- 16 15 The person so appointed for the time being is known as the chairman
- 16 16 The Directors may terminate the chairman's appointment at any time
- 16 17 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it
- 16 18 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

### **17 RETIREMENT OF DIRECTORS**

The Directors shall not be required to retire by rotation



## **18 DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 2006 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## **19 ALTERNATE DIRECTORS**

- 19 1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct
- 19 2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present
- 19 3 Any person proposed as an alternate director and not already being a Director must be approved by the Octopus Investor Director prior to being appointed as an alternate director of the Company

## **20 CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company

## **21 GRATUITIES AND PENSIONS**

- 21 1 The Directors may exercise the powers of the Company conferred by the Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

## **22 DIRECTORS' INTERESTS IN TRANSACTIONS**

- 22 1 The Directors may subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation authorise, to the fullest extent permitted by law
- 22 1 1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties), and
- 22 1 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 21 1 1 may authorise the manner in which a conflict of interest arising out of such

office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 22 2 Where the effect of excluding, pursuant to Article 21, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one uninterested Director
- 22 3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 21, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position
- 22 4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 21 (subject in any case to any limits or conditions to which such approval was subject)
- 22 5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that the Octopus Investor Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of or consultant to or a direct or indirect investor in any of the following
- 22 5 1 the Octopus Investors or the Octopus Manager, and
- 22 5 2 an affiliate of any of those parties listed at Article 22 5 1 above which, for the purposes of this Article, means any person who
- a) is a member of their investor group, and/or
  - b) is an investment manager or adviser to them, and/or
  - c) is controlled, managed, advised or promoted by them, and/or
  - d) is a trustee, manager, shareholder, partner, unit holder or other financier or participant in them
- 22 6 The Octopus Investor Director's duties to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise under Article 22 5 above and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation
- 22 7 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he

has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

22.8 Regulation 14 of the Regulations shall not apply to the Company.

## **23 COMPANY SEAL**

If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director.

## **24 OVERRIDING PROVISIONS**

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to the Investment Agreement.

## **25 INDEMNITY**

25.1 Subject to the provisions of the 2006 Act (but so that this Article 25.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall

25.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

- a) the Company,
- b) any associated company, and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) and liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

25.1.2 without prejudice to the provisions of Article 25.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee.

where for the purposes of this Article 24 1, the expression "**associated company**" bears the same meaning as in section 256 of the 2006 Act

25 2 Regulation 52 of the Regulations shall not apply to the Company

## **26 DATA PROTECTION**

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 26 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.