Company number: 09045251

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

CLASS CONSENT

AND

INVESTOR CONSENT

- of –

COCOON LABS LTD (the "Company")

Passed on 19 October 2018

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the special resolutions numbered 1. and 2. below were duly passed by the Company as written resolutions (together the "**Resolutions**").

SPECIAL RESOLUTIONS

1. That all decisions taken by Stuart Lombard as a director of the Company in good faith on or prior to the date of this resolution whilst appointed as the sole director of the Company shall be approved and ratified, notwithstanding the provisions of articles 26 and 29.1 of the existing articles of association of the Company.

2. That the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company.

CLASS CONSENT AND INVESTOR CONSENT

Additionally the following class consent and Investor Consent was duly passed by the Company:

The undersigned, together constituting the holders of (i) not less than 75% of the ordinary shares of £0.000001 each in the capital of the Company ("**Ordinary Shares**"), (ii) not less than 75% of the seed shares of £0 000001 each in the capital of the Company ("**Seed Shares**"), in each case who at the date of this consent would be entitled to attend and vote at a separate general meeting of the class of holders of such shares, and (iii) the "**Investors**" as defined in the existing articles, hereby **CONSENT** for the purposes of section 630 of the Companies Act 2006, article 11 of the existing articles of association of the Company and for all other purposes whatsoever, to the passing by the Company of the Resolutions and to every variation and abrogation of the rights attached to the Ordinary Shares and the Seed Shares contained or inherent in or consequent upon the passing of the Resolutions.

Director

UKMATTERS 49904995 1

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A22 30/10/2018 #192
COMPANIES HOUSE

Company number: 09045251

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COCOON LABS LTD

(Adopted by special resolution of the shareholders of the company
dated 19 October 2018)

1. Preliminary

1.1 Except as otherwise provided in these articles the Model Articles shall apply to the company. In the case of any inconsistency between these articles and the Model Articles, the provisions of these articles shall prevail.

1.2 Articles 7(2), 8, 9(3), 9(4), 11(2), 14, 15, 17(2) and (3), 18, 19(2), 19(4), 20, 21, 24(1) and (2), 26(1), 31(1), 36(4), 41(1), 44(4), 45(1), 46(4), 52 and 53 of the Model Articles shall not apply.

2. Definitions and interpretation

2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"**Act**" means the Companies Act 2006;

"**alternate**" and "**alternate director**" have the meaning given in article 7;

"**Appointor**" has the meaning given in article 7.1;

"**Business Day**" means any day other than a Saturday, Sunday or a public holiday in England;

"**call**" has the meaning given in article 13.1;

"**Call Notice**" has the meaning given in article 13.1;

"**Company's Lien**" has the meaning given in article 12.1;

"**EEA State**" has the meaning given in schedule 1 of the Interpretation Act 1978 (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Electronic Address**" has the meaning given in section 333(4) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Electronic Means**" has the meaning given in section 1168(4) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Eligible Director**" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of a particular matter);

"**Equity Securities**" has the meaning given in sections 560(1) to (3) inclusive of the Act (a copy of which provisions as at the date of adoption of these articles is set out in part 1 of the schedule to these articles) and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the company as Treasury Shares;

"**Group Undertaking**" has the meaning given in section 1161(5) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Lien Enforcement Notice**" has the meaning given in articles 12.3 and 12.4;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

"**nil paid**" in relation to a share means that none of that share's nominal value or any premium at which it was issued has been paid to the company;

"**Occupational Pension Scheme**" has the meaning given in section 235(6) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Ordinary Shares**" means the ordinary shares of £0.000001 each in the capital of the Company from time to time;

"**Officer**" in relation to a body corporate includes a director, manager or secretary;

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued which has not been paid to the company;

"**Proxy Notice**" has the meaning given in article 8.9;

"**Qualifying Person**" has the meaning given in section 318(3) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Relevant Officer**" means any director or other Officer or former director or Officer of the company or an associated company (within the meaning given in article 18.4);

"**Seed Shares**" means the seed shares of £0.000001 each in the capital of the Company from time to time;

"**shares**" or "**Shares**" means the Ordinary Shares and the Seed Shares from time to time;

"**Shareholder**" means a person who is the holder of a share in the capital of the company from time to time (but excludes the company holding Treasury Shares from time to time) (and the definition of "shareholder" in the Model Articles shall not apply); and

"**Treasury Shares**" means shares in the capital of the company held by the company as treasury shares within the meaning set out in section 724(5) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles).

2.2 In these articles:

(a) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires;

(b) headings are used for convenience only and shall not affect the construction or interpretation of these articles;

(c) reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise;

(d) reference to any statute or statutory provision includes, unless expressly provided otherwise, a reference:

(i) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision; and

(ii) any subordinate legislation made under the relevant statutory provision;

(e) reference in these articles to "**writing**" or "**written**" includes typing, printing, lithography, photography and other modes of representing words in a legible and non transitory form, including electronic form.

3. Objects

The objects of the company are unlimited.

4. Directors

4.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be no fewer than one.

4.2 In addition to the rights under article 17(1) of the Model Articles, a Shareholder or Shareholders having the right to attend and vote at any general meeting of the company and holding 75 per cent. or more in nominal value of the shares giving that right may from time to time by notice in writing or (subject to the Act) in electronic form to the company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the company and not only of such Shareholder or Shareholders. Any such notice may consist of one or more documents each executed by or on behalf of such Shareholder or Shareholders and shall take effect at and from the time when such notice is received at the registered office of the company or produced to a meeting of the directors of the company.

4.3 In any case where, as a result of death or bankruptcy, the company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have had a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) to be a director.

4.4 For the purposes of article 4.3, 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. Article 17(2) and (3) of the Model Articles shall not apply.

4.5 A person shall cease to be a director as soon as that person:

(a) has a bankruptcy order made against him;

(b) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

(c) becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director;

(d) resigns his office by written notice to the company and such resignation takes effect in accordance with its terms; or

(e) is removed from office pursuant to article 4.2.

Article 18 of the Model Articles shall not apply.

4.6 Directors are entitled to such remuneration:

(a) as the company may by ordinary resolution determine for their services to the company as directors; and

(b) as the directors may determine for any other service which they undertake for the company.

Article 19(2) of the Model Articles shall not apply.

4.7 Unless the company by ordinary resolution resolves otherwise or, in the case of remuneration under article 4.6(b), the directors decide otherwise, directors' remuneration accrues from day to day. Article 19(4) of the Model Articles shall not apply.

4.8 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company. Article 20 of the Model Articles shall not apply.

5. Directors' decision-making

5.1 Notice of a directors' meeting must in so far as is reasonably practicable be given to each director and alternate director (whether or not in the United Kingdom), but need not be in writing and the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director or alternate director shall not invalidate the proceedings at that meeting. Article 9(3) of the Model Articles shall not apply.

5.2 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 at any time before or 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. Article 9(4) of the Model Articles shall not apply.

5 3 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 in article 7(1) of the Model Articles shall not apply and the director, or his alternate, may (so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making, except that he must comply with the provisions of article 5.5. Article 7(2) of the Model Articles shall not apply.

5.4 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, provided that the Eligible Directors would have formed a quorum if the matter had been proposed at a meeting. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by Electronic Means). Article 8 of the Model Articles shall not apply.

5.5 The directors must ensure that the company keeps a record, in writing, of all directors' decisions for at least ten years from the date of their adoption, including those taken by a sole director or a committee of directors, and where decisions of the directors are taken by Electronic Means, such decisions shall be recorded in permanent form so that they can be read with the naked eye. Article 15 of the Model Articles shall not apply.

5 6 Subject to any contrary provision of these articles, the quorum for directors' meetings may be fixed from time to time by a decision of the Shareholders and unless otherwise fixed it is one. Article 11(2) of the Model Articles shall not apply.

6. Directors' conflicts of interests

6.1 Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind, namely:

(a) where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the company or any other undertaking in which the company is in any way interested;

(b) where a director (or a person connected with him) is a director, employee or other Officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the company or in which the company is in any way interested;

(c) where a director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other Officer of, or consultant to, a Group Undertaking of the company;

(d) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the company or body corporate in which the company is in any way interested;

(e) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the company or any body corporate in which the company is in any way interested;

(f) where a director (or a person connected with him or of which he is a shareholder or employee) acts (or any body corporate promoted by the company or in which the company is in any way interested of which he is a director, employee or other Officer acts) in a professional capacity for the company or any body corporate promoted by the company or in which the company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

Article 14 of the Model Articles shall not apply.

6.2 For the purposes of this article 6, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

6.3 In any situation permitted by this article 6 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

6.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a director ("**Interested Director**") who has proposed that the directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or

(iii) restricting the application of the provisions in articles 6.5 and 6.6, so far as is permitted by law, in respect of such Interested Director;

(b) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and

(c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the Act and this article 6.

6.5 Subject to article 6.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required under this article), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required:

(a) to disclose such information to the company or to the directors, or to any director, officer or employee of the company; or

(b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

6.6 Where such duty of confidentiality arises out of 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, article 6.5 shall apply only if the conflict arises out of a matter which falls within article 6.1 or has been authorised under section 175(5)(a) of the Act (subject to any restrictions imposed by the authorising directors).

6.7 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:

(a) absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and

(b) excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

6.8 Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by article 6.1 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:

(a) falling under article 6.1(g);

(b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

6.9 Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the directors in authorising a Relevant Interest), a director, in relation to any resolution concerning a matter in which he has an interest, whether a direct or indirect interest, or in relation to which he has a duty:

(a) can vote, and be counted in reckoning as to whether a quorum is present, at a meeting of the directors or of a committee of the directors; and

(b) shall be an Eligible Director, and be counted as participating, for the purposes of determining whether a quorum is participating.

6.10 Subject to section 239 of the Act, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article.

6.11 For the purposes of this article 6:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a director; and

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

7. Alternate directors

7.1 Any director (the "**Appointor**") (other than an alternate director) may appoint as an alternate any other director or any other person to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.

7.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.

7.3 The notice must:

(a) identify the proposed alternate; and

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

7.4 An alternate director may act as an alternate to more than one director and has the same rights, in relation to any directors' meeting (including as to notice) or directors' written resolution, as the alternate's Appointor.

7.5 Except as these articles specify otherwise, an alternate director:

(a) is deemed for all purposes to be a director;

(b) is liable for his own acts and omissions;

(c) is subject to the same restrictions as his Appointor; and

(d) is not deemed to be an agent of or for his Appointor,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

7.6 A person who is an alternate director but not a director:

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

(b) may sign a directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one director for such purposes.

7.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).

7.8 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

7.9 An alternate director's appointment as an alternate director shall terminate:

(a) when the alternate director's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

(c) on the death of the alternate director's Appointor; or

(d) when the alternate director's Appointor's appointment as a director terminates for any other reason.

8. Decision-making by Shareholders

8.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place or such date and time as the directors may determine. Article 41(1) of the Model Articles shall not apply. Article 41(4) of the Model Articles shall only apply to meetings adjourned under article 41(2) of the Model Articles.

8.2 The provisions of section 318 of the Act shall apply to the company, save that:

(a) if there is only one Shareholder who is permitted to vote upon the business at the meeting, the quorum for that part of meeting considering the business for which only one Shareholder is permitted to vote shall be one Qualifying Person present at the meeting; and

(b) if a quorum is not present at any meeting adjourned for the reason referred to in the first sentence of article 8.1, then, provided that the Qualifying Person present holds or represents the holder of at least 75 per cent in nominal value of the shares of the company in issue, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the company duly convened and held.

8.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

8.4 If at any general meeting any votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless:

(a) it is pointed out at the same meeting; and

(b) it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting.

8.5 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

8.6 Polls must be taken in such manner as the chairman directs A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. Article 44(4) of the Model Articles shall not apply.

8 7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

8.8 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

8.9 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

(a) states the name and address of the Shareholder appointing the proxy;

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) (subject to article 8.7) is either handed to the chairman any time before the start of the relevant meeting or delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

Article 45(1) of the Model Articles shall not apply.

8.10 If a Proxy Notice is executed on behalf of the Shareholder appointing the proxy, it must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of the person who executed it to execute it on the appointor's behalf. Article 46(4) of the Model Articles shall not apply.

9. Shares

9.1 The issued share capital of the company at the date of adoption of these articles is divided into ordinary shares of £0.000001 each and seed shares of £0.000001 each.

9.2 Article 21 of the Model Articles shall not apply.

9.3 No voting rights attached to a share which is nil paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution, unless all or some of the amounts payable to the company in respect of that share have been paid.

9.4 Sections 561 and 562(1) to (5) (inclusive) of the Act shall not apply to an allotment of Equity Securities made by the company.

9.5 Subject to articles 9.6 and 9.7 and unless otherwise determined by special resolution, any Equity Securities shall, before they are allotted (or, in the case of Treasury Shares, transferred) on any terms, be first offered by the company on the same or more favourable terms to the Shareholders in proportion as nearly as is practicable (without involving fractions) to the nominal value of the shares in the company held by them.

9.6 Any offer required to be made under article 9 5 shall be made by written notice to each Shareholder at his registered address or the email address provided for this purpose. The notice shall specify the number of Equity Securities offered and the period, being at least 14 days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of

acceptance or refusal of each offer so made, the directors may, subject to these articles, allot (or, in the case of Treasury Shares, transfer) such Equity Securities as have not been taken up in such manner as they think fit.

9.7 Article 9 5 shall not apply to the allotment of Equity Securities (or transfer of shares which immediately before such transfer were held by the company as Treasury Shares):

(a) which would, apart from a renunciation or assignment of their right to the allotment, be held under or allotted or transferred pursuant to an employees' share scheme; or

(b) if the company has only one member, to that sole member.

9.8 Subject to articles 9.5 and 9.6 and the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over, sell or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

9.9 No shares shall (unless the board resolves otherwise) be allotted (nor any Treasury Share be transferred) to any employee, director, prospective employee or director who is resident in the United Kingdom unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

9.10 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder. Those redeemable shares shall be redeemed on the following terms and in the following manner:

(a) a holder of a redeemable share may by at least 30 days' notice to the company at its registered office require the company to redeem it and on service of such notice the company shall redeem the shares to which such notice relates on the expiry of that 30 day period (or, if that day is not a working day, the next working day);

(b) the company may redeem a redeemable share by giving to its holder at least 30 days' notice in writing stating its wish to redeem it and such redemption shall take place on the expiry of that 30 day period (or, if that day is not a working day, the next working day;

(c) the sum payable to the holder on redemption of a redeemable share shall be its par value plus any declared but unpaid dividend in respect of that share (less any tax required to be withheld by law);

(d) the sum payable to the holder on redemption of a redeemable share shall be paid on redemption, or on such later date as the company and the holder may agree;

(e) on redemption of a redeemable share the holder shall deliver the certificate for it to the company at its registered office (or such other place as the company may notify the holders of redeemable shares) for cancellation. If the certificate includes shares not being redeemed then a new share certificate for the balance of the redeemable shares shall be issued to the holder. If a Shareholder, whose redeemable shares are to be redeemed, does not deliver the certificate for them at the time and place fixed for redemption or does not accept payment of the amount due to him on redemption, then the company shall hold the amount payable on redemption on trust for him.

9.11 Subject to the Act, the company may purchase its own shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

9.12 For the avoidance of doubt, the company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

(a) receive notice of or to attend or vote at any general meeting of the company;

(b) receive or vote on any proposed written resolution; or

(c) receive a dividend or other distribution,

save as permitted by section 726 of the Act.

9.13 Whenever as a result of a consolidation of shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those Shareholders. The directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9.14 The company shall issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds. Every certificate shall specify:

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) the amount paid up on them; and

(d) any distinguishing numbers assigned to them.

Articles 24(1) and (2) of the Model Articles shall not apply.

9.15 A Shareholder exercising the right to be issued with a replacement certificate under article 25 of the Model Articles shall comply with such conditions as to evidence, indemnity and payment of a reasonable fee as the directors decide, including but not limited to the payment of the expenses reasonably incurred (if any) by the company in investigating evidence as the directors may determine. Article 25(2)(c) of the Model Articles shall be modified accordingly.

9.16 The company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for shares; or

(b) procuring, or agreeing to procure, subscriptions for shares

9.17 Any commission payable by the company may be paid:

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription

10. Transfer of shares

10.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

(a) the transferor; and

(b) (if any of the shares is partly paid) the transferee.

10.2 Article 26(1) of the Model Articles shall not apply.

11. Distributions

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

(a) transfer to a bank or building society account specified by the distribution recipient (as defined in article 31(2) of the Model Articles) in writing;

(b) sending of a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to such other address as specified by the distribution recipient in writing;

(c) sending of a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

(d) any other means of payment as the directors agree with the distribution recipient in writing.

Article 31(1) of the Model Articles shall not apply.

11.2 A capitalised sum which was appropriated from profits available for distribution may be applied:

(a) in or towards paying up any sums unpaid on existing shares held by the persons entitled; or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

Article 36(4) of the Model Articles shall not apply.

11.3 If:

(a) a share is subject to the Company's Lien; and

(b) the directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that share. The company shall notify the distribution recipient in writing of:

(a) the fact and sum of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied.

12. Company's Lien

12.1 The company has a lien (the "**Company's Lien**") over every share which is nil paid or partly paid for any part of:

(a) that share's nominal value; and

(b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

12.2 The Company's Lien over a share:

(a) shall take priority over any third party's interest in that share; and

(b) shall extend to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

The directors may at any time decide that a share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

12.3 Subject to the provisions of this article 12, if:

(a) a notice complying with article 12.4 (a "**Lien Enforcement Notice**") has been given by the company in respect of a share; and

(b) the person to whom the notice was given has failed to comply with it,

then the company shall be entitled to sell that share in such manner as the directors decide.

12.4 A Lien Enforcement Notice:

(a) may only be given by the company in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the share concerned,

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the company's intention to sell the share if the notice is not complied with.

12.5 Where any share is sold pursuant to this article 12:

(a) the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and

(b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

12.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

(b) secondly, to the person entitled to the share at the date of the sale, but only after the certificate for the share sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable over the share before the sale for any money payable in respect of the share after the date of the Lien Enforcement Notice.

12.7 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, shall constitute a good title to the share.

13. Call Notices

13.1 Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the company a specified sum of money (a "**call**") which is payable to the company by that Shareholder when the directors decide to send the Call Notice.

13.2 A Call Notice:

(a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any sum payable to the company by way of premium);

(b) shall state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

13.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

13.4 Before the company has received any call due under a Call Notice the directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose shares the call is made.

13.5 Liability to pay a call shall not be extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.

13.6 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them to:

(a) pay calls which are not the same; or

(b) pay calls at different times.

13.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

13.8 If the due date for payment of such a sum as referred to in article 13.7 has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

13.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

(a) the directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person shall be required to pay the company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

13.10 For the purposes of article 13.9:

(a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date; and

(b) the "**Relevant Rate**" shall be:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

13.11 The directors may waive any obligation to pay interest on a call wholly or in part.

13.12 The directors may accept full payment of any unpaid sum in respect of a share despite payment not being called under a Call Notice.

14. Forfeiture of shares

14.1 A notice of intended forfeiture:

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a Call Notice;

(b) shall be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

(d) shall state how the payment is to be made; and

(e) shall state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

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

14.3 Subject to these articles, the forfeiture of a share extinguishes:

(a) all interests in that share, and all claims and demands against the company in respect of it; and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

14.4 Any share which is forfeited in accordance with these articles:

(a) shall be deemed to have been forfeited when the directors decide that it is forfeited;

(b) shall be deemed to be the property of the company; and

(c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

14.5 If a person's shares have been forfeited then:

(a) the company shall send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person shall cease to be a Shareholder in respect of those shares;

(c) that person shall surrender the certificate for the shares forfeited to the company for cancellation;

(d) that person shall remain liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares,

including any interest (whether accrued before or after the date of forfeiture); and

(e) the directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

14.6 At any time before the company disposes of a forfeited share, the directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

14.7 If a forfeited share is to be disposed of by being transferred, the company shall be entitled to receive the consideration for the transfer and the directors shall be entitled to authorise any person to execute the instrument of transfer.

14.8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

14.9 A person to whom a forfeited share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

14.10 If the company sells a forfeited share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the company, net of any commission, and excluding any sum which·

(a) was, or would have become, payable; and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

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

15. Surrender of shares

15.1 A Shareholder shall be entitled to surrender any share:

(a) in respect of which the directors issue a notice of intended forfeiture;

(b) which the directors forfeit; or

(c) which has been forfeited.

The directors shall be entitled to accept the surrender of any such share.

15.2 The effect of surrender on a share shall be the same as the effect of forfeiture on that share.

15.3 The company shall be entitled to deal with a share which has been surrendered in the same way as a share which has been forfeited.

16. Secretary

The directors shall be entitled (but not required) to appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

17. Communications

17.1 Subject to the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act, may be given, sent or supplied:

(a) in hard copy form;

(b) in electronic form,

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 17.

17.2 Any notice, document or other information given or supplied under the Act or the articles shall be deemed to have been serviced and be effective:

(a) if properly addressed and delivered by hand (whether in hard copy form or electronic form), at the time of delivery at the appropriate address;

(b) if properly addressed to an address in the United Kingdom and posted by prepaid United Kingdom first class post (whether in hard copy form or electronic form), on receipt or 48 hours after the time it was posted, whichever occurs first;

(c) if properly addressed and sent (either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) by reputable international courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider), five business days after posting or, if earlier, the date of delivery as confirmed by the courier service provider;

(d) if sent by facsimile or email (to a fax number or an email address notified by the intended recipient for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first; and

(e) if sent by any other Electronic Means, at the time such delivery is deemed to occur under the Act.

17.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

17.4 Where the company is able to show that any notice, document or other information given or supplied under the Act or the articles by Electronic Means was properly addressed with the electronic address supplied by the intended recipient, the giving or supply of that notice, document or other information shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

17.5 In the case of joint holders of a share all notices, documents or other information shall be given or supplied to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders and any other documents or information so supplied shall be deemed to have been given to all the joint holders.

17.6 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

17.7 A document or information sent or supplied to the company by one person on behalf of another must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of that person to act on behalf of the other

18. Indemnity and insurance

18.1 Subject to article 18.2:

(a) each Relevant Officer shall be indemnified out of the company's assets against:

(i) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

(ii) any liability incurred by that person in connection with the activities of the company or an associated company in its capacity as a trustee of an Occupational Pension Scheme, and

(iii) any other liability incurred by that person as an officer of the company or an associated company; and

(b) the company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with defending any civil or criminal proceedings or any application relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article 18 does not authorise or provide any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

18.3 The directors shall be entitled to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company

18.4 In this article 18, companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

18.5 Articles 52 and 53 of the Model Articles shall not apply.

SCHEDULE

Part 1

1. Extract from Schedule 1 to the Interpretation Act 1978:

""EEA State", in relation to any time, means—

(a) a state which at that time is a member state; or

(b) any other state which at that time is a party to the EEA Agreement;"

2. Extract from section 235(6) of the Companies Act 2006:

"(6) In this section "occupational pension scheme" means an occupational pension scheme as defined in section 150(5) of the Finance Act 2004 (c. 12) that is established under a trust."

3. Extract from section 318(3) of the Companies Act 2006:

"For the purposes of this section a "qualifying person" means—

(a) an individual who is a member of the company,

(b) a person authorised under section 323 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or

(c) a person appointed as proxy of a member in relation to the meeting."

4. Extract from section 333(4) of the Companies Act 2006:

"(4) In this section "electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means."

5. Extract from section 560(1) to (3) of the Companies Act 2006

"(1) In this Chapter —

"equity securities" means—

(a) ordinary shares in the company, or

(b) rights to subscribe for, or to convert securities into, ordinary shares in the company;

"ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution.

(2) References in this Chapter to the allotment of equity securities—

(a) include the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the company, and

(b) do not include the allotment of shares pursuant to such a right.

(3) The sale of ordinary shares in the company that immediately before the sale are held by the company as treasury shares."

6. Extract from section 692(1ZA) of the Companies Act 2006:

"(1ZA) If authorised to do so by its articles, a private limited company may purchase its own shares out of capital otherwise than in accordance with Chapter 5, up to an aggregate purchase price in a financial year of the lower of—

(a) £15,000, or

(b) the nominal value of 5% of its fully paid share capital as at the beginning of the financial year."

7. Extract from section 724(5) of the Companies Act 2006:

"(5) In the Companies Acts references to a company holding shares as treasury shares are to the company holding shares that –

(a) were (or are treated as having been) purchased by it in circumstances in which this section applies, and

(b) have been held by the company continuously since they were so purchased (or treated as purchased)."

8. Extract from section 1161 of the Companies Act 2006:

"1161 Meaning of "undertaking" and related expressions

(1) In the Companies Acts "undertaking" means—

(a) a body corporate or partnership, or

(b) an unincorporated association carrying on a trade or business, with or without a view to profit.

(2) In the Companies Acts references to shares—

(a) in relation to an undertaking with capital but no share capital, are to rights to share in the capital of the undertaking; and

(b) in relation to an undertaking without capital, are to interests—

(i) conferring any right to share in the profits or liability to contribute to the losses of the undertaking, or

(ii) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up.

(3) Other expressions appropriate to companies shall be construed, in relation to an undertaking which is not a company, as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that description.

This is subject to provision in any specific context providing for the translation of such expressions.

(4) References in the Companies Acts to "fellow subsidiary undertakings" are to undertakings which are subsidiary undertakings of the same parent undertaking but are not parent undertakings or subsidiary undertakings of each other.

(5) In the Companies Acts "group undertaking", in relation to an undertaking, means an undertaking which is—

(a) a parent undertaking or subsidiary undertaking of that undertaking, or

(b) a subsidiary undertaking of any parent undertaking of that undertaking."

9. Extract from section 1168(4) of the Companies Act 2006:

"(4) A document or information is sent or supplied by electronic means if it is—

(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and

(b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means.

References to electronic means have a corresponding meaning."

10. Extract from section 150(5) of the Finance Act 2004:

"(5) In this Part "occupational pension scheme" means a pension scheme established by an employer or employers and having or capable of having effect so as to provide benefits to or in respect of any or all of the employees of—

(a) that employer or those employers, or

(b) any other employer,

(whether or not it also has or is capable of having effect so as to provide benefits to or in respect of other persons)."