

Company No 09351365

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTIONS

of

KIND CONSUMER HOLDINGS LIMITED (the "Company")

(Registered in England and Wales under company number 09351365)

SATURDAY



A17 \*A796876Y\* 30/06/2018 #270  
COMPANIES HOUSE

On 21 June 2018 the following resolutions were duly passed as written resolutions of the Company having effect as special resolutions in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolutions, were entitled to vote on the resolutions:-

#### SPECIAL RESOLUTION

1. **THAT** the regulations contained in the document attached to these Resolutions be and are hereby approved and adopted as the new articles of association of the Company (the "**Articles of Association**") in substitution for and to the exclusion of the existing articles of association of the Company.

#### ORDINARY RESOLUTION

2. **THAT**, in substitution for any previous authority (but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authority), the Directors are hereby generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot E Preferred Shares of £2.00 each in the capital of the Company ("**E Preferred Shares**") and Ordinary Shares of £2.00 each in the capital of the Company ("**Ordinary Shares**") and to grant rights to subscribe for or to convert any security into such shares in the Company (all of which transactions are hereafter referred to as an allotment of '**relevant securities**') up to a maximum aggregate nominal amount of £500,000, provided that such authority shall expire on the date being five years from the date on which this Resolution is passed (unless previously revoked or varied by the Company), but the Company may before the authority expires (or is revoked or varied) make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after the authority expires (or is revoked or varied) and the Directors may allot relevant securities and grant rights pursuant to such offer or agreement as if the authority had not expired or been revoked or varied.

#### SPECIAL RESOLUTIONS

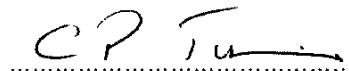
3. **THAT**, subject to the passing of Resolution 2, in substitution for any previous authority (but without prejudice to any allotment already made or offered or agreed to be made pursuant to such authority), the Directors are hereby generally and unconditionally empowered pursuant to Article 4 of the Articles of Association to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 2 as if the pre-emption provisions in Article 4 of the Articles of Association did not apply to any such allotment, provided that (i) the authority shall expire when the authority conferred by Resolution 2 is revoked or expires unless previously renewed, varied or revoked by the Company, but the Company may before the authority expires (or is revoked or varied) make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired or been revoked or varied and this authority shall be

limited to (i) the allotment of up to 107,448 E Preferred Shares on the terms of or on substantially the same terms as an investment agreement to be entered into between the Company, Woodford Investment Management Limited (as agent for and on behalf of Woodford Patient Capital Trust Plc) and Woodford Investment Management Limited (as agent for and on behalf of Omnis Income & Growth Fund, a Sub Fund of Omnis Portfolio Investments ICVC) entered into on or about the date the Resolutions became effective at a price of not less than £279.20 per share, (ii) the grant of up to 18,097 options over Ordinary Shares to employees and directors of and consultants to the Company and any of its subsidiaries and (iii) the allotment of up to 18,543 E Preferred Shares pursuant to the proposed Bonus Issue authorised by Resolution 5.

4. **THAT**, subject to the passing of Resolutions 1, 2, 3 and 5, and having effect from the date this Resolution is passed, the 2,740 D preferred shares of £2 each in the capital of the Company ("**D Preferred Shares**") be re-designated as 2,740 E Preferred Shares in accordance with article 3.5.15 of the existing articles of association of the Company adopted on 21 December 2017, with such shares having the rights and being subject to the restrictions attached to them as set out in the articles of association of the Company from time to time.

#### **ORDINARY RESOLUTION**

5. **THAT** the sum of £37,086, being part of the share premium account, be and is hereby capitalised and applied in paying up in full a total of 18,543 E Preferred Shares as bonus shares and such shares to be allotted and issued credited as fully paid up at par to the shareholders of the Company who held D Preferred Shares immediately prior to the re-designation of such shares pursuant to Resolution 4 on the basis of 6.7675 new E Preferred Shares (ignoring fractional entitlements) for every 1 D Preferred Share held immediately prior to the re-designation of such shares pursuant to Resolution 4 (the "**Bonus Issue**"), and the Directors be and are hereby authorised and instructed to do all such acts and things and to execute and deliver all such documents as they may, in their absolute discretion, consider necessary or desirable directly or indirectly in connection with the Bonus Issue.



**DIRECTOR**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**KIND CONSUMER HOLDINGS LIMITED**  
**(adopted by a special resolution passed on 21 June 2018)**

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**The Companies Act 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**KIND CONSUMER HOLDINGS LIMITED**  
**(the "Company")**

**(adopted by a special resolution passed on 21 June 2018)**

**1. PRELIMINARY**

The regulations contained in Table A ('**Table A**') in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to 'Regulations' are to regulations in Table A.

**2. INTERPRETATION**

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:

<b>"the Act"</b>	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>"these Articles"</b>	these Articles of Association whether as originally adopted or as from time to time altered by special resolution;
<b>"Asset Sale"</b>	means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);
<b>"Associate"</b>	<p>in relation to any person means:</p> <p>(a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); or</p> <p>(b) any Member of the same Group;</p>

<b>"Auditors"</b>	the auditors of the Company from time to time;
<b>"Available Profits"</b>	<i>means profits available for distribution within the meaning of the Act;</i>
<b>"B Ordinary Shares"</b>	the B Ordinary Shares of £2.00 each in the capital of the Company;
<b>"B Ordinary Share Subscription Price"</b>	means the price at which the relevant B Ordinary Share is issued, including any premium,
<b>"B Shareholders"</b>	the holders of B Ordinary Shares from time to time and <b>"B Shareholder"</b> shall be constructed accordingly;
<b>"Board"</b>	means the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or bank or public holiday in England)
<b>"C Preferred Share Subscription Price"</b>	£1,558.38 per C Preferred Share
<b>"clear days"</b>	in relation to the period of a notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"Controlling Interest"</b>	an interest in the aggregate of more than fifty per cent (50%) of the total voting rights conferred by all the issued Shares;
<b>"Conversion Ratio"</b>	has the meaning set out in <b>Article 7.6</b> ;
<b>"C Preferred Shares"</b>	the C Preferred Shares of £2.00 each in the capital of the Company;
<b>"C Preferred Shareholders"</b>	the holders of C Preferred Shares from time to time and <b>"C Preferred Shareholder"</b> shall be constructed accordingly;
<b>"D Preferred Shares"</b>	the D Preferred Shares of £2.00 each in the capital of the Company;
<b>"the directors"</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
<b>"Employee Share Option Pool"</b>	means any scheme to allot Shares or grant options over Shares to employees or directors of or consultants to any Member of the Company's Group adopted from time to time by the Company;
<b>"E Preferred Shares"</b>	the E Preferred Shares of £2.00 each in the capital of the Company

"E Preferred Shareholders"	the holders of E Preferred Shares from time to time and " <b>E Preferred Shareholder</b> " shall be constructed accordingly
"E Preferred Share Subscription Price"	a price per E Preferred Share equal to the amount paid up or credited as paid up (including any premium) for such share, <del>provided that for</del> these purposes the price of the E Preferred Share (i) arising from the conversion of the D Preferred Shares on or about the date of adoption of these Articles and (ii) allotted on the bonus issue of E Preferred Shares on or about the date of adoption of these Articles shall be deemed to be £279.20 per share;
"executed"	includes any mode of execution;
"Existing Options"	has the meaning given to it in the Shareholders' Agreement,
"Fair Value"	the price per Share certified in accordance with <b>Article 14</b> ;
"Family Trust"	means as regards any particular individual member or deceased or former individual member, <del>trusts</del> (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no beneficial interest in any of the Shares in question is vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons and in respect of which the Investor Majority is satisfied that none of the costs incurred in establishing or maintaining the Family Trust will be payable by any Member of the Company's Group;
"Internal Reorganisation"	the transfer of Shares or rights over Shares to a company in which the number of shares comprised in the issued share capital of such company, the identity of the shareholders of such company, the number and class of, and the rights and restrictions attaching to, the shares in such company held by each such person in such company are the same (save for the fact that such shares are issued by a different company

and/or have a different nominal value) as the issued share capital of the Company, the identity of the shareholders of the Company, the number and class of, and rights and restrictions attaching to, such Shares held by each such person immediately prior to such acquisition of control;

<b>"Investor"</b>	(a) Woodford Investment Management Limited (registered number 10118169) whose registered office is at 9400 Garsington Road, Oxford Business Park, Oxford, United Kingdom, OX4 2HN (" <b>WIM</b> ") as agent for and on behalf of Woodford Patient Capital Trust PLC (registered number 09405653) whose registered office is at Beaufort House, 51 New North Road, Exeter, Devon, England EX4 4EP (" <b>WPCT</b> "); and  (b) WIM as agent for and on behalf of OMNIS Income & Growth Fund, a Sub Fund of Omnis Portfolio Investments ICVC (" <b>OIG</b> ");
<b>"Investor Agent"</b>	has the meaning given to it in the Shareholders' Agreement; and
<b>"Investor Director"</b>	has the meaning set out in <b>Article 21.1</b> .
<b>"Investor Group"</b>	means, in relation to any corporate Investor, that Investor and its associated companies from time to time;
<b>"Investor Majority"</b>	means the holders of a majority of the Investor Shares in issue from time to time;
<b>"Investor Majority Consent"</b>	means the prior written consent of the Investor Majority
<b>"Investor Shares"</b>	any Shares held by an Investor, from time to time;
<b>"Joint Election"</b>	has the meaning given to that term in the Shareholders' Agreement;
<b>"Listing"</b>	means the listing of the Company's securities on a Stock Exchange becoming effective on the granting of permission for any of the Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as becoming effective or occurring on the day on which trading in the securities began Provided that a listing of the E Preferred Shares but not the C Preferred Shares, B Ordinary Shares or Ordinary Shares shall not be treated as a "Listing" for the purposes of <b>Article 6.5</b> ;
<b>"Managers"</b>	has the meaning given to it in the Shareholders' Agreement;
<b>"Management Shares"</b>	Shares held by a Manager;

<b>"Manager Shareholder"</b>	the holders of Management Shares;
<b>"a Member of the same Group"</b>	as regards any company, a company which is for the time being a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company;
<b>"Observer"</b>	an observer appointed to attend meetings of the Board or any committee of the Board;
<b>"Office"</b>	the registered office of the Company;
<b>"Ordinary Shares"</b>	the Ordinary Shares of £2.00 each in the capital of the Company,
<b>"Ordinary Shareholders"</b>	the holders of Ordinary Shares from time to time and "Ordinary Shareholder" shall be constructed accordingly;
<b>"Original Shareholder"</b>	a holder of Shares immediately prior to the date of adoption of these Articles;
<b>"Permitted Investor Transferee"</b>	<p>means in relation to any holder of Investor Shares or any interest in them (such holder being treated for these purposes as an Investor):</p> <ul style="list-style-type: none"> <li>(a) any member for the time being of its Investor Group;</li> <li>(b) any body corporate or other entity controlled by that Investor or another member of its Investor Group or any investment manager or adviser of that Investor and/or member or which immediately following the transfer of Investor Shares concerned will be such a body corporate;</li> <li>(c) any investment fund or trust or partnership or mandate controlled or managed or advised (in an investment adviser capacity) or promoted by (i) that Investor or (ii) another member of its Investor Group or (iii) any investment manager or advisor of that Investor and/or any such group member;</li> <li>(d) any trustee or manager or beneficiary or shareholder or partner or Investor or unitholder or other participant in or of that Investor or any investment fund or trust or partnership or mandate referred to in paragraph (c) above;</li> <li>(e) any directors or employees of that Investor or a member of its Investor Group or any trust or carried interest or similar partnership in which they or any of them participate; or</li> <li>(f) a nominee or custodian for any of the</li> </ul>



above

**"Permitted Transferee"**

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees or a Family Trust in respect of which the Shareholder serves as a Trustee save that a Shareholder who is an individual and who previously acquired Shares as a Privileged Relation of a Shareholder shall only be entitled to transfer Shares pursuant to **Article 11** or to another Privileged Relation of the original Shareholder or to Trustees of a trust in respect of which the original Shareholder serves as a Trustee;
- (b) in relation to a Shareholder which is a company or other entity, means (i) any Member of the same Group of that Shareholder or (ii) any person who holds a Controlling Interest in such Shareholder,
- (c) any other transfer of Shares by a Shareholder to a separate legal entity, in connection with any inheritance or tax planning arrangements, provided that the transferring Shareholder shall retain sole and exclusive control over the voting and disposition of such Shares;
- (d) any other transfer of Shares having similar effect to (a) to (c) above, subject to Investor Majority Consent (such consent not to be unreasonably withheld or delayed); and
- (e) the holder of any options pursuant to the Existing Options

**"Pre-New Money Valuation"**

means the result of multiplying the total number of Ordinary Shares in issue immediately after the Listing (but excluding any new Ordinary Shares issued upon the Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the Listing,

**"Privileged Relation"**

in relation to a Shareholder who is an individual member or deceased or former member means a parent, spouse, sibling, child or grandchild (including step or adopted or illegitimate child and their issue),

**"Proceeds of Sale"**

means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable by all of such Shareholders in respect of such Share Sale;;

<b>"Qualifying IPO"</b>	means a Listing in which the gross fully diluted pre-money equity valuation of the Company is not less than £50,000,000 and gross proceeds for the Company of not less than £10,000,000 Provided that a listing of the E Preferred Shares but not the C Preferred Shares, B Ordinary Shares or Ordinary Shares shall not be treated as a "Qualifying IPO" for the purposes of <b>Article 7</b> ;
<b>"seal"</b>	the common seal of the Company (if any);
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>"Shares"</b>	the E Preferred Shares, C Preferred Shares, B Ordinary Shares, Ordinary Shares and any other class of shares issued by the Company from time to time and "Share" shall be constructed accordingly;
<b>"Share Sale"</b>	sale of (or the grant of a right to acquire or to 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 839 of the Income and Corporation Taxes Act 1988) with him gaining a Controlling Interest in the Company, provided that an Internal Reorganisation shall not constitute a Share Sale;
<b>"Shareholders"</b>	the holders of Shares from time to time and <b>"Shareholder"</b> shall be constructed accordingly;
<b>"Shareholders' Agreement"</b>	the Investment and Shareholders' Agreement between (1) Kind Consumer Holdings Limited, (2) Kind Consumer Limited, (3) the Investor (as defined therein) and (5) the Existing Shareholders (as defined therein) dated 30 July 2015, as amended;
<b>"Stock Exchange"</b>	means The London Stock Exchange plc (including the Main Market and the Alternative Investment Market operated by The London Stock Exchange plc), ICAP Securities and Derivatives Exchange Limited (including the ISDX Main Market and ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285 Financial Services and Markets Act 2000), any recognised overseas investment exchange (as defined by Section 292 Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their

	respective share dealing markets;
<b>"Trustees"</b>	in relation to a Shareholder means the trustee or the trustees of a Family Trust;
<b>"the United Kingdom"</b>	Great Britain and Northern Ireland;

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

### 3. **SHARE CAPITAL**

- 3.1 The Ordinary Shares, B Ordinary Shares, C Preferred Shares and E Preferred Shares shall be separate classes of Shares but, save as hereinafter expressly provided, shall rank *pari passu* in all respects. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

### 4. **PRE-EMPTION**

- 4.1 Save (i) as may be provided by Regulation 110 of Table A as amended by these Articles or the Shareholders' Agreement, (ii) to the extent that the pre-emption provisions of **Article 4** have been disapplied by a special resolution and Investor Majority Consent, all Shares which the directors propose to issue (other than pursuant to the Employee Share Option Pool, **Articles 6.5, 7 and 12**, shall be dealt with in accordance with the following provisions of this **Article 4.1**:

- 4.1.1 any Shares proposed to be issued shall be offered to the Shareholders in proportion to the number of existing Shares (on an as converted basis following any adjustment made to the Conversion Ratio pursuant to such issue of Shares) held by them respectively unless the Company shall by special resolution and with Investor Majority Consent otherwise direct;
- 4.1.2 each such offer shall be made by notice specifying the total number of Shares being offered to the Shareholders as a whole, the proportionate entitlement of the Shareholder to whom the offer is made and the price per Share (which shall be the same for each share of each class of Share) and shall require each Shareholder to state in writing within a period (not being less than seven days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares up to his proportionate entitlement. It shall be open to each such holder to specify if he/it is willing to subscribe for Shares in excess of his/its proportionate element (the "Additional Shares") and, if the holder does so specify, he/it shall state the number of Additional Shares;
- 4.1.3 an offer, if not accepted within the period specified in the notice as regards any Shares, will be deemed to be declined as regards those Shares. Within three clear days of the expiry of the invitation made pursuant to the notice given under **Article 4.1.2** (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided in **Article 4.1.2**), the Board shall allocate the Shares in the following manner.
- 4.1.4 if the total number of Shares applied for is equal to or less than the available number of Shares to be issued the Company shall allocate the number applied for in accordance with the applications; or

- 4.1.5 if the total number of Shares applied for is more than the available number of Shares to be issued, each holder shall be allocated his/its proportionate entitlement (or such lesser number of Shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its proportionate entitlement;

and in either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom Shares are to be issued (a "**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than ten clear days after the date of the Issue Notice) at which the allotment of the Shares shall be made;

- 4.1.6 upon such allocations being made as set out in Article 4.1.3, the Board shall be bound, on payment of the subscription price, to issue the Shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance;
- 4.1.7 notwithstanding any other provisions of this Article 4.1, no Shares shall be allotted to any party not bound by the Shareholders' Agreement unless that party has first entered into a deed of adherence if so required by the Shareholders' Agreement and a Joint Election;
- 4.1.8 any Shares not accepted pursuant to such offer made in accordance with this Article 4.1 or not capable of being offered as aforesaid except by way of fractions shall not be issued; and
- 4.1.9 any Shares released from the provisions of this Article 4.1 by special resolution and with Investor Majority Consent in accordance with Article 4.1.1 shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit.

4.2 The provisions of **Article 4.1** shall have effect subject to Section 551 of the Act save that any such authorisation must include an Investor Majority Consent.

4.3 Regulation 4 of Table A and, in accordance with Section 567 of the Act, Sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

## 5. **LIQUIDATION, DISSOLUTION OR WINDING UP**

5.1 On a liquidation, dissolution or winding up, the surplus assets available after payment of the Company's liabilities shall be applied:

5.1.1 Firstly in paying to each of the E Preferred Shareholders, in priority to any other classes of Shares, either (i) an amount per Share held equal to the E Preferred Share Subscription Price, or (ii) if greater, the amount that the E Preferred Shares would receive on an as-converted basis (provided that if there are insufficient surplus assets to pay to the E Preferred Shareholders the amounts per Share equal to the E Preferred Share Subscription Price, the remaining surplus assets shall be distributed to the E Preferred Shareholders *pro rata* to their respective holdings of E Preferred Shares);

5.1.2 secondly in paying to each of the C Preferred Shareholders, in priority to any other classes of Shares, either (i) an amount per Share held equal to the C Preferred Share Subscription Price, or (ii) if greater, the amount that the C Preferred Shares would receive on an as-converted basis (provided that if there are insufficient surplus assets to pay to the C Preferred Shareholders the amounts per Share equal to the C Preferred Share Subscription Price,

the remaining surplus assets shall be distributed to the C Preferred Shareholders pro rata to their respective holdings of C Preferred Shares);

- 5.1 3 thirdly, the balance of the surplus assets (if any) shall be distributed among the holders of B Ordinary Shares and Ordinary Shares pro rata (as if the B Ordinary Shares or Ordinary Shares constituted one and the same class) to the number of B Ordinary Shares and Ordinary Shares held.

## 6. EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in **Article 5** and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale
- 6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in **Article 5**.
- 6.3 The Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in **Article 5**. The Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in **Article 5**. In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in **Article 5**.
- 6.4 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in **Article 5.1** provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article, actions that may be necessary to put the Company into voluntary liquidation) so that **Article 5.1** applies.
- 6.5 On a Listing, Ordinary Shares shall be issued to the E Preferred Shareholders and C Preferred Shareholders, such that the the E Preferred Shareholders and C Preferred Shareholders are in no worse a position than the position they would have been following the operation of **Articles 5** and **6** on a Share Sale, in that:
- 6.5.1 the Company shall issue to each E Preferred Shareholder and C Preferred Shareholder such number (if any) of Ordinary Shares such that the proportion which the Shares held by that E Preferred Shareholder or C Preferred Shareholder (as the case may be) bears to the issued Shares following the completion of all such issues and the conversion of all E Preferred Shares and C Preferred Shares shall be equal to the proportion that the proceeds that E Preferred Shareholders and C Preferred Shareholders would have been entitled to receive on a Share Sale (as calculated in accordance with **Articles 5** and **6**) on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation); and
- 6.5.2 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action

on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the E Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to **Article 6.5.1**.

**7. CONVERSION (B ORDINARY SHARES, C PREFERRED SHARES AND E PREFERRED SHARES)**

7.1 The provisions of **Articles 7.2 to 7.10** shall apply in respect of the B Ordinary Shares, C Preferred Shares and E Preferred Shares.

7.2 Any holder of B Ordinary Shares, C Preferred Shares or E Preferred Shares ("**Conversion Shares**") shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all or some of the fully paid Conversion Shares held by them at any time and those Conversion Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Conversion Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

7.3 All of the fully paid E Preferred Shares, C Preferred Shares and B Ordinary Shares shall automatically convert into Ordinary Shares:

7.3.1 on the date of a notice given by the Investor Majority that all of the E Preferred Shares, C Preferred Shares and B Ordinary Shares shall convert into Ordinary Shares (which date shall be treated as the Conversion Date); or

7.3.2 immediately upon the occurrence of a Qualifying IPO where all fully paid E Preferred Shares, C Preferred Shares and B Ordinary Shares shall automatically convert.

7.4 In the case of (i) **Articles 7.2 and 7.3.1**, not more than five Business Days after the Conversion Date or (ii) in the case of **Article 7.3.2**, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Conversion Shares shall deliver the certificate (or an indemnity for lost certificate in a form reasonably acceptable to the Board) in respect of the Conversion Shares being converted to the Company at the Office for the time being

7.5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under **Article 7.2**, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

7.6 On the Conversion Date, the relevant Conversion Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Conversion Shares held, subject to adjustment as provided for in **Article 7.8** (the "Conversion Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

7.7 The Company shall on the Conversion Date enter the holder of the converted Conversion Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form reasonably acceptable to

the Board) in respect of the Conversion Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Conversion Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

7.8 The Conversion Ratio shall from time to time be adjusted as follows:

7.8.1 if Conversion Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, E Preferred Shares, C Preferred Shares or B Ordinary Shares (as the case may be), the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Conversion Share Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

7.8.2 notwithstanding Regulation 110 of Table A, if Conversion Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder holding Conversion Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue; and

7.8.3 in the case of C Preferred Shares, in accordance with **Article 12**.

7.9 If any Conversion Share Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

7.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with **Article 7.8**, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 8. **DISTRIBUTION OF PROFITS**

8.1 Any profits which the Company may determine to distribute; will be distributed among the holders of the Shares (pari passu as if the Shares constituted one class of share and on an as converted basis) pro rata to their respective holdings of Shares.

## 9. **LIEN**

The Company shall 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 he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

10. **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of Regulation 18 of Table A, so as to increase the liability of any Shareholder in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

11. **TRANSFER OF SHARES**

11.1 No Share may be transferred unless the transfer is made in accordance with these Articles and the Shareholders' Agreement.

11.2 Save for any transfer of Shares to a Permitted Transferee (in accordance with the Shareholders' Agreement), a Permitted Investor Transferee or where the provisions of **Articles 13, 25, 26 and 27** shall apply, any person (hereinafter called the "**Proposing Transferor**") (to the extent permitted in accordance with these Articles and the Shareholders' Agreement) proposing to transfer any Share held by him shall give notice in writing (hereinafter called the "**Transfer Notice**") to the Company that he desires the same and specifying the price per Share at which he is willing to sell them. The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any Shareholder willing to purchase the same at the price specified therein or at the Fair Value (if relevant).

11.3 The Shares comprised in any Transfer Notice (the "**Transfer Shares**") shall be offered to the Shareholders (other than the Proposing Transferor) (the "**Purchasing Shareholder**") as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called the "**Offer Notice**") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall:

11.3.1 state the identity of the Proposing Transferor, the number and class of Shares comprised in the Transfer Notice and the price per Share specified in the Transfer Notice and inform the Purchasing Shareholders that the Transfer Shares are offered to them in accordance with the provisions of this **Article 11.3**:

11.3.2 contain a statement to the effect that the Transfer Shares are offered in the first instance in the proportion referred to in the opening sentence of this **Article 11.3** but go on to invite each Purchasing Shareholder to state in his reply whether he wishes to purchase more or less Transfer Shares than his proportionate entitlement and if so what number;

11.3.3 state the period in which the offer may be accepted (not being less than 5 days or more than ten days after the date of the Offer Notice); and

11.3.4 be irrevocable, save with the prior written consent of the Board.

For the purpose of this Article, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Purchasing Shareholder in respect of a lesser number of Transfer Shares than his full proportionate entitlement. If all the Purchasing Shareholders do not accept the offer in respect of their respective proportions in full, the Transfer Shares not so accepted shall be used to satisfy any claims for additional Transfer Shares (notified in response to the invitation referred to in **Article 11.3.2**) as nearly as may be in proportion to the number of Transfer Shares already held by the Purchasing Shareholders claiming additional Transfer Shares, provided that no Purchasing Shareholder shall be obliged to take more Transfer Shares than he shall have applied for. If any Transfer Shares shall not be capable of being offered to the



Purchasing Shareholders in proportion to their existing holdings, except by way of fractions the same shall be offered to the Purchasing Shareholders, or some of them, in such proportions as the Board may think fit.

- 11.4 If Purchasing Shareholders shall be found for all the Transfer Shares within the appropriate period specified in **Article 11.3**, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the "**Sale Notice**") to the Proposing Transferor specifying the Purchasing Shareholders and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Transfer Shares transfer the Shares to the Purchasing Shareholders.
- 11.5 If in any case the Proposing Transferor after having become bound in accordance with the provisions of this **Article 11** to transfer Shares makes default in transferring any Transfer Shares, the Company may receive the purchase money on his behalf and may at the direction of the directors who have not been appointed by and/or who are not nominees of the Proposing Transferor authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the Purchasing Shareholders. For the purposes of authorising an individual to execute a transfer as attorney, a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the Proposing Transferor being present, represented or voting. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.
- 11.6 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in respect of sales to Purchasing Shareholders, he shall, during the period of 20 clear days next following the expiry of the time so specified, be at liberty to transfer all or any of the Transfer Shares to any person or persons at its sole discretion provided that the price per Share obtained upon such share transfer shall in no circumstances be less than the price per Share specified in the Transfer Notice served in accordance with **Article 11.2** or if a Transfer Notice is served in accordance with **Articles 11.8, 11.13** or **13** the price per Share specified in the Transfer Notice served in accordance with **Article 11.2** and Fair Value (whichever shall be the lower).
- 11.7 The directors may refuse to register any transfer or purported transfer of any Share (other than upon transmission of a Share pursuant to Regulation 29 of Table A upon the death of a Shareholder or upon a person becoming entitled to a Share in consequence of the bankruptcy of a Shareholder) made otherwise than in accordance with the foregoing provisions of **Articles 11.1 to 11.6** (inclusive).
- 11.8 If and when required by notice in writing by the Board so to do (the "**call notice**"):
- 11.8.1 a Shareholder who transfers or purports to transfer any Share in the Company in breach of the foregoing provisions of this Article shall be bound to give a Transfer Notice in respect of the Shares which he has transferred or purported to transfer in breach of these Articles, or
- 11.8.2 a Shareholder who causes or permits any of the events specified in **Article 11.9** or with regard to whom any of the events specified in **Article 11.9.4** occurs shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such Shareholder;
- 11.8.3 a Shareholder who has acquired Shares as a Privileged Relation of a Shareholder in their capacity as a Privileged Relation shall if that person ceases to be a Privileged Relation of the Original Shareholder transfer such Shares back to the Original Shareholder for such consideration as they

agree with the Original Shareholder, within 15 clear days of such cessation, or, failing such transfer within that 15 clear day period shall be bound to give a Transfer Notice in respect of all the Shares held by that person;

11.8.4 a Shareholder who is a Trustee shall if those Shares cease to be held by him as a Trustee (other than following a transfer pursuant to **Articles 11, 25 or 26**) be bound to give a Transfer Notice in respect of all the Shares held by that Shareholder;

11.8.5 a Shareholder who is a body corporate and who has acquired Shares as a Member of the same Group as an Original Shareholder shall in the event that it ceases to be a Member of the same Group as the Original Shareholder, transfer such Shares to the Original Shareholder or a Member of the same Group as the Original Shareholder for such consideration as they agree within 15 clear days of such cessation or, failing such transfer within that 15 clear days period shall be bound to give a Transfer Notice in respect of all the Shares held by that Shareholder;

in the event of such Shareholder failing to serve a Transfer Notice pursuant to **Articles 11.8.1, 11.8.2, 11.8.3, 11.8.4 or 11.8.5** within thirty days of the date of the call notice, such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of thirty days and to have specified therein as the price per Share being either: (i) a figure agreed between the directors and the transferor; or (ii) if no agreement can be reached, the Fair Value. The provisions of **Articles 11.3 to 11.7** (inclusive) and **Article 11.10** shall mutatis mutandis apply.

11.9 The events specified for the purposes of **Article 11.8.2** are:

11.9.1 other than with Investor Majority Consent, any direction (by way of renunciation nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself;

11.9.2 any sale, dealing with or other dispositions of any beneficial interest in a Share (whether or not for consideration or otherwise but excluding any transmission of a Share to any person becoming entitled to such Share in consequence of the death or bankruptcy of a Shareholder) by whomsoever made and whether or not effected by an instrument in writing, save where the disposition is by service of a Transfer Notice in accordance with these Articles;

11.9.3 other than in relation to the Investor or a Permitted Investor Transferee, the holding of a Share as a bare nominee for any person;

11.9.4 in the case of a corporate Shareholder, such Shareholder entering into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate Shareholder.

11.10 The directors may refuse to register a transfer of Shares transferred in accordance with this **Article 11** unless:

11.10.1 a transfer form is lodged at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares (or indemnity for lost share certificate in a form reasonably acceptable to the directors) to which it relates and such other evidence as the directors may

reasonably require to show the right of the transferor to make the transfer;  
and

11.10.2 it is in respect of only one class of Shares; and

11.10.3 it is in favour of not more than two transferees.

11.11 Regulation 24 of Table A shall not apply to the Company.

11.12 The provisions of **Articles 11.1 to 11.11** (inclusive) may be waived in any particular case (i) if the Board and the Investor Majority give their consent in writing or (ii) by Special Resolution.

11.13 For the purpose of ensuring that a transfer of Shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be required to be given, the directors may from time to time require any Shareholder or the legal personal representative of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may reasonably deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of thirty days from such notice such Transfer Notice shall be deemed to have been given at the end of the period of thirty days and such Transfer Notice shall be deemed to specify as the price per Share either: (i) a figure agreed between the directors and the transferor; or (ii) if no agreement can be reached, the Fair Value. The provisions of **Articles 11.3 to 11.8** (inclusive) and **Article 11.10** shall mutatis mutandis apply.

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

## 12. **ANTI-DILUTION PROTECTION FOR THE C PREFERRED SHARES**

12.1 In the event the Company shall at any time after the Original Issue Date but ending on the earlier of (i) 1 January 2019 and (ii) the date on which the Company raises gross proceeds of more than or equal to £30,000,000 through the allotment of E Preferred Shares (excluding any E Preferred Shares allotted on the conversion of D Preferred Shares) issue Additional Shares, without consideration or for a consideration per share less than the C Preferred Share Subscription Price, then the Conversion Ratio for the C Preferred Shares shall be amended, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a penny) determined in accordance with the following formula:

$$CR = \frac{ISC}{ISC_B + \left( \frac{N}{PIP} \right)}$$

Where:

CR = the Conversion Ratio

ISC	=	the total number of Shares supposing all Options and securities convertible into shares had been converted immediately after the issue of Additional Shares, but before any adjustment is made in accordance with this anti-dilution provision
ISCB	=	the total number of Shares supposing all Options and securities convertible into shares had been converted immediately before the issue of Additional Shares
N	=	the aggregate of amounts to be paid in respect of the Additional Securities issued in such transaction
PIP	=	the C Preferred Share Subscription Price

12.2 No adjustment in the Conversion Ratio shall be made as the result of the issuance or deemed issuance of Additional Shares if the Company receives written notice from an Investor Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares.

12.3 For purposes of this **Article 12**, the following definitions shall apply:

12.3.1 **"Option"** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Shares;

12.3.2 **"Original Issue Date"** shall mean the date on which the first C Preferred Share was issued;

12.3.3 **"Additional Shares"** shall mean all Shares issued by the Company after the Original Issue Date for any purpose but excluding

12.3.4 the grant of options to subscribe (including any options already granted) for Ordinary Shares under the Employee Share Option Pool (and the issue of the Ordinary Shares upon exercise of such options);

12.3.5 any Shares which the Company is required to issue by reason of a right specifically attached to any Share under these Articles;

12.3.6 any Shares to be issued in satisfaction of any consideration due under the terms of any agreement, approved in advance by an Investor Majority, relating to the acquisition by a Group Company of all or any of the assets or issued share capital of any other company; and

12 3.7 any Shares to be issued pursuant to this **Article 12**.

12.4 For the avoidance of doubt the provisions of this **Article 12** shall not apply to the B Ordinary Shares or the E Preferred Shares.

### 13. **TRANSMISSION OF SHARES**

13.1 In the application of Regulations 29 to 31 of Table A to the Company:

13.1 1 any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall (unless the Board otherwise agrees in writing) give a Transfer Notice before he elects in respect of any Share to be registered himself or to execute a transfer;

13.1.2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any Share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give

notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to **Article 11.2** relating to those Shares in respect of which he has still not done so;

13.1.3 where a Transfer Notice is given or deemed to be given under this Article and no price per Share is specified therein, then:

- (a) firstly, the directors and the person entitled to the Share shall agree a price per Share; and
- (b) secondly, if no price per Share can be agreed pursuant to Article (a), then the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditors in accordance with Article 14 as the Fair Value thereof.

#### 14. **FAIR VALUE**

If required by Articles 11.2, 11.6, 11.8, 11.13 or 13.1.3 the directors shall, not later than eight days after the date of the Transfer Notice, request that the Auditors certify in writing the sum which in their opinion represents the fair value of each of the Transfer Shares comprised in the Transfer Notice as at the date of the Transfer Notice. If the Auditors decline such appointment at their discretion or are otherwise unable to fulfil such appointment then an independent firm of chartered accountants nominated by the Board shall be instructed to give such certificate and any following reference in these Articles to the Auditors shall include any firm so nominated. Forthwith upon receipt of such notice the Company shall instruct the Auditors to certify as aforesaid and the costs of producing such certificate shall be apportioned among the Proposing Transferor and the Purchasing Shareholders and borne by any one or more of them as the Auditors in their absolute discretion shall decide. In certifying the fair value as aforesaid, the Auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the Auditors, the Company shall by notice in writing inform all Shareholders of the certified fair value of each Share and of the price per Transfer Share (being the lower of the price specified in the Transfer Notice and the certified fair value of each Transfer Share) at which the Transfer Shares comprised in the Transfer Notice are offered for sale.

#### 15. **GENERAL MEETINGS**

The directors may call general meetings and Regulation 37 of Table A shall not apply to the Company. Any Investor Director or the Investor Majority may call a general meeting with 14 Business Days notice subject to the provisions of the Act.

#### 16. **NOTICE OF GENERAL MEETINGS**

16.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly. Paragraph (b) in Regulation 38 of Table A shall be deleted and the words "in accordance with section 307 of the Companies Act 2006" shall be inserted after the words "if it is so agreed" in that Regulation.

16.2 All business shall be deemed special that is transacted at a general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the

reports of the directors and Auditors, the appointment of, and the fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with section 551 of the Act.

- 16.3 Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.

17. **PROCEEDINGS AT GENERAL MEETINGS**

- 17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of three Shareholders (including each Investor) present in person or by proxy or (in the case of a Shareholder being a corporation) by representative, save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.

- 17.2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other 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 therefore such adjourned general meeting shall be dissolved. Regulation 41 of Table A shall not apply to the Company.

- 17.3 A poll may be demanded at any general meeting by the Chairman or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.

18. **VOTE OF SHAREHOLDERS**

- 18.1 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to **Article 13.4**, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Shareholder entitled to vote) shall have one vote and, on a poll, each Shareholder shall have one vote for each Share (on an as converted basis) of which he is the holder.

- 18.2 No voting rights attached to a Share which is nil paid or partly paid may be exercised:

18.2.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

18.2.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

- 18.3 A Shareholder shall not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of Regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

- 18.4 Notwithstanding any other provisions of the Articles, for so long as WPCT is the holder of any shares in the capital of the Company and any provision would result in WPCT being able to exercise more than 49% of the votes capable of being exercised at any particular meeting, the number of votes attaching to all Shares held by WPCT shall so long as this situation pertains, be restricted so that the votes conferred on WPCT in

respect of all Shares held by it in the capital of the Company shall represent 49% of the votes capable of being exercised.

- 18.5 Notwithstanding any other provisions of the Articles, for so long as OIG is the holder of any shares in the capital of the Company and any provision would result in OIG being able to exercise more than 19.5% of the votes capable of being exercised at any particular meeting, the number of votes attaching to all Shares held by OIG shall so long as this situation pertains, be restricted so that the votes conferred on OIG in respect of all Shares held by it in the capital of the Company shall represent 19.5% of the votes capable of being exercised.

19. **NUMBER OF DIRECTORS**

- 19.1 The number of directors of the Company shall not be less than three nor more than ten.
- 19.2 Regulation 64 of Table A shall not apply to the Company.

20. **ALTERNATE DIRECTORS**

- 20.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointer is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointer at such meeting as a director in his absence. An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company.
- 20.2 A director, or any such other person as is mentioned in Regulation 65 of Table A, 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 and the final sentence of Regulation 89 of Table A shall not apply to the Company.
- 20.3 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in **Article 20.1** to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

21. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 21.1 For so long as the B Ordinary Shares represent not less than 20 per cent of the issued voting share capital of the Company, the B Shareholders shall have the right to appoint and maintain in office such person as they may from time to time nominate as a Director (the "**B Director**") and to remove any B Director so appointed and, upon his removal, to appoint another B Director in his place. The B Director shall be appointed by written notice to the Company signed by all the B Shareholders or, in the event of disagreement, by the holder or holders of a majority in number of the B Shares held by the B Shareholders, which notice shall take effect on delivery at the registered office at any meeting of the Board or committee thereof.
- 21.2 The Investor shall have the right to appoint and maintain in office one person as they may from time to time nominate as a Director (the "**Investor Director**") and to remove any Investor Director so appointed and, upon his removal, to appoint another Investor

Director in his place. The Investor Director shall be appointed by written notice to the Company signed by or on behalf of the Investor, which notice shall take effect on delivery at the registered office at any meeting of the Board or committee thereof

21.3 For so long as an Investor Director is not appointed, either the Investor shall be entitled to appoint one person to act as an Observer to the board of directors of any Member of the same Group and any committee of the Board or board of directors of any Member of the Company's Group established from time to time.

21.4 The Observer shall be entitled to receive notice of, attend and speak at all such meetings and receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a board meeting.

21.5 The directors shall not be required to retire by rotation and Regulations 76 to 79 (inclusive) of Table A shall not apply to the Company.

## **22. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

Notwithstanding the provisions of **Article 21**, the office of a director shall be vacated if:

22.1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or

22.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

22.3 he is, or may be, suffering from mental disorder and either:

22.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland an application for admission under the Mental Health (Scotland) Act 1960; or

22.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

22.3.3 he resigns his office by notice to the Company; or

22.3.4 other than in the case of the Investor Director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,

and Regulation 81 of Table A shall not apply to the Company.

## **23. GRATUITIES AND PENSIONS**

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by these Articles to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.



24. **PROCEEDINGS OF THE DIRECTORS**

24.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office with the consent of the Board:

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

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

24.1.3 may, or any firm or company of which he is a Shareholder or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

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

24.1.5 save for a vote under section 175(4) of the Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board, when granting such authorisation shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 24.1.1 to 24.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his shall be counted.

24.2 For the purposes of Article 24.1:

24.2.1 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;

24.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

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

24.3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

24.4 The quorum for the transaction of business of the directors shall throughout the meeting be (i) 2 executive directors, (ii) 2 non-executive directors (including the Investor Director) and (iii) if no Investor Director has been appointed, the Observer, provided that if at any time no Investor Director or Observer has been appointed, the

quorum at that time shall not require the presence of an Investor Director or an Observer. In the event that a quorum is not present at any meeting, the business proposed for the meeting may be adjourned to a date not less than one week later, at which the quorum shall be any 3 Directors. Actions taken by the Board shall be decided by a simple majority and in case the votes cast are equally shared, the Chairman of the Board shall have a casting vote.

24.5 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all directors indicate their willingness to accept shorter notice of a meeting of the directors, at least 5 clear days' prior notice of the time and place of each meeting of the directors shall be given.

24.6 A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of every meeting of the directors shall be given to every director in accordance with the provisions referred to in **Article 24.5** but the non-receipt of notice by any director shall not of itself invalidate the proceedings at any meeting of the directors.

24.7 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

24.8 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of the directors shall be given to each director and his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service."

24.9 The words "of filling vacancies, or" shall be omitted from Regulation 90 of Table A

24.10 The penultimate sentence of Regulation 88 of Table A shall not apply to the Company.

## 25. TAG ALONG

25.1 No transfer (other than a Permitted Transfer) of Shares may be made or validly registered if it is in respect of more than 50% of the Shares prior to a conversion of all of the E Preferred Shares and C Preferred Shares pursuant to **Article 7** unless the relevant transferor(s) and any Permitted Transferee(s) of those transferor(s) (each a "**Selling Shareholder**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this **Article 25** shall not apply to such transfer

25.2 After the Selling Shareholder has gone through the pre-emption process set out in **Article 11** (where relevant), the Selling Shareholder shall give to each holder of Shares who has not taken up their pre-emptive rights under **Article 11** (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- 25.2 1 the identity of the proposed purchaser (the "**Buyer**");
- 25.2 2 the price per Share which the Buyer is proposing to pay;
- 25.2 3 the manner in which the consideration is to be paid;
- 25.2.4 the number of Shares which the Selling Shareholder proposes to sell; and
- 25.2 5 the address where the counter-notice should be sent.

For the purposes of this **Article 25**, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with **Articles 5** and **6.1**.

- 25.3 Each Equity Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is the total number of Shares the Selling Shareholder proposes to sell;
- Y is the total number of Shares held by the Selling Shareholder;
- Z is the total number of Shares held by the Equity Holder.

Any Equity Holder who does not send a counter-notice within such 10 Business Day period shall be deemed to have specified that they wish to sell no Shares

- 25.4 Following the expiry of 10 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder 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, 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 Selling Shareholder from the Buyer.

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

- 25.6 Sales made in accordance with this **Article 25** shall not be subject to **Article 11**.

## 26. **DRAG ALONG**

- 26 1 If (i) a third party proposed purchaser or (ii) a company established on the instructions of the Board in order to effect an Internal Reorganisation (in either case, the "**Purchaser**") makes a bona fide arms' length offer to the Shareholders (the "**Sellers**") (the "**Offer**") to acquire the entire issued share capital of the Company (other than any Shares already held by the Purchaser) then, in the case of:

- 26.1.1 an Internal Reorganisation, the board may issue notice to shareholders requiring them to transfer all their shares to the Purchaser (the "**Reorganisation Notice**"); or
  - 26.1.2 any form of duly made Offer made prior to conversion of all of the E Preferred Shares and C Preferred Shares pursuant to **Article 7**, not constituting an Internal Reorganisation, Sellers who between them hold a majority of the issued Shares (such majority to include a majority of the Investors) may issue notice to other Shareholders ("**Remaining Shareholders**") requiring them to transfer all their Shares to the Purchaser; or
  - 26.1.3 any form of duly made Offer, made following a conversion of all of the E Preferred Shares and C Preferred Shares pursuant to **Article 8.1**, not constituting an Internal Reorganisation, Sellers who between them hold a majority of the issued Shares may issue notice to the Remaining Shareholders requiring them to transfer all their Shares to the Purchaser,
- (the notices referred to in **Articles 26.1.2** and **26.1.3** both being a "**Drag Along Notice**")

The Drag Along Notice or Reorganisation Notice (as the case may be) must:

- 26.1.4 be irrevocable and unconditional (except for any conditions which apply to the proposed sale and except that it may be conditional on completion of the sale of the transfer to the Purchaser or such person as the proposed Purchaser directs of the Seller's Shares;
  - 26.1.5 state that the Remaining Shareholders are required to transfer all their Shares pursuant to this **Article 26** with full title guarantee;
  - 26.1.6 state the identity of the Purchaser,
  - 26.1.7 state the price per Share payable under the Offer (the "**Selling Share Price**") which shall be an equal price per Share and at least equal amount per Share (subject always to **Articles 5** and **6.1**) and in the same form as the consideration per Share to be paid to the Sellers under the Offer;
  - 26.1.8 state the date (if then known) on which Completion is expected to take place; and
  - 26.1.9 state any other conditions attaching to the Offer which shall not provide that any Shareholder will receive other consideration, (whether in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such holder, and that neither the Purchaser nor any person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder for the purchase of Shares which are more favourable than those entered into, agreed or proposed with or to any other Shareholder and the terms are such that the sale and purchase of Shares will be completed at the same time (the "**Selling Share Terms**").
- 26.2 If not later than:
- 26.2.1 the date 10 clear days after the date of service of the Drag Along Notice, the directors or another Shareholder has not made or procured to be made an irrevocable and unconditional offer for all the issued Shares then held by the Sellers on terms which in the reasonable opinion of the Board are better than the terms of the Offer; or

- 26.2.2 the date 5 clear days after the date of service of the Reorganisation Notice;
- then all Shareholders who have not already accepted the Offer (the "**Called Shareholders**") will be deemed to have accepted the Offer referred to in the Drag Along Notice or Reorganisation Notice (as applicable) and must transfer their Shares to the Purchaser:
- 26.2.3 in the case of a Drag Along Notice, on the 20th clear day following the expiry of the 20 clear day period against payment or delivery to them of the consideration as allocated between the Shareholders and subject always to **Article 26.4** but without requiring the Called Shareholders to assume any other obligation; or
- 26.2.4 in the case of a Reorganisation Notice, at the election of the Board, immediately upon the expiry of the notice period set out in **Article 26.2.3** above.
- 26.3 If a Called Shareholder fails to transfer his Shares as required by **Article 26.2**, the provisions of **Article 11.5** will apply mutatis mutandis as if references to the Proposing Transferor were to the Called Shareholder, references to the Purchasing Shareholders were to the Purchaser and references to the purchase money were references to the consideration payable for the Shares of the Called Shareholder.
- 26.4 The Offer shall not be subject to **Articles 11.2** and **11.3**.
- 26.5 If any person becomes a member of the Company (a "**New Member**") pursuant to the exercise of a pre-existing option or other rights to acquire Shares after either a Reorganisation Notice or Drag Along Notice has been served, the New Member will be bound to transfer all Shares acquired by him to the Purchaser or as the Purchaser may direct. The provisions of **Articles 26.1** to **26.6** shall apply (with necessary changes) to the New Member, save that if the Shares are acquired after the sale of Shares by the Called Shareholders has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.
- 26.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this **Article 26**.
- 26.7 The Purchaser in the case of an Internal Reorganisation shall ensure that Shares issued by it to any Called Shareholder (or a subsequent holder, as the case may be) will be credited as fully paid and such new Shares shall be subject to the articles of association and memorandum of association of the Purchaser which shall be the same rights and restrictions as set out in the Articles and otherwise (subject to the express provisions of such articles and memorandum of association) have the same right as all other Purchaser Shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Purchaser Shares).
- 26.8 To give effect to any such transfer required pursuant to an Internal Reorganisation, either the Company or Purchaser may appoint any person to act as the duly appointed attorney for any Shareholder to execute and deliver as transferor:
- 26.8.1 a form of transfer or instructions to transfer on behalf of the Called Shareholder (or subsequent holder) in favour of the Purchaser (or its nominee) and to agree for and on behalf of the Called Shareholder to become a member of the Purchaser; and/or

26.8.2 any other such documentation (including but not limited to that related to the Shareholders' Agreement) as is required (in the absolute opinion of the Board) to:

- (a) preserve the rights, duties and obligations of Shareholders in place prior to the conduct of the Internal Reorganisation for the period following completion of such; and
- (b) transfer any obligations of the Company to its Shareholders (including but not limited to those set out in the Shareholders' Agreement) from the Company to the Purchaser, so as to replicate the rights, duties and obligations of the Company in the Purchaser with effect from completion of the Internal Reorganisation.

## 27. CO-SALE RIGHT

27.1 No transfer (other than a Permitted Transfer) of any of the Shares held by any of the Managers and any Permitted Transferee of that Manager may be made or validly registered) unless the relevant Manager and any Permitted Transferee of that Manager (each a "**Selling Manager**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this **Article 27** shall not apply to such transfer.

27.2 After the Selling Manager has gone through the pre-emption process set out in **Article 11**, the Selling Manager shall give to each C Preferred Shareholder who has not taken up their pre-emptive rights under **Article 11** (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- 27.2.1 the identity of the proposed purchaser (the "**Buyer**");
- 27.2.2 the price per share which the Buyer is proposing to pay;
- 27.2.3 the manner in which the consideration is to be paid;
- 27.2.4 the number of Shares which the Selling Manager proposes to sell; and
- 27.2.5 the address where the counter-notice should be sent.

For the purposes of this **Article 27**, it is acknowledged that Shares of different classes will be transferable at different prices.

27.3 Each Equity Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Selling Manager 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 maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is total the number of Equity Shares the Selling Manager proposes to sell;
- Y is the total number of Equity Shares held by the Selling Manager;
- Z is total the number of C Preferred Shares held by the Equity Holder.

Any Equity Holder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that they wish to sell no shares.

27.4 Following the expiry of 20 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Manager 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, 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 Selling Manager from the Buyer.

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

27.6 Sales made in accordance with this **Article 27** shall not be subject to **Article 11**.

## 28. **EXECUTION OF DOCUMENTS**

28.1 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal".

## 29. **CAPITALISATION OF PROFITS**

29.1 The words "special resolution" shall be substituted for the words "ordinary resolution" in Regulation 110 of Table A.

## 30. **NOTICES**

30.1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted.

30.2 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## 31. **INVESTOR MAJORITY CONSENT**

31.1 Where a request is made by the Company for an Investor Majority Consent, such request shall be considered and replied to as soon as is practicable and, without prejudice to the generality of the foregoing, each Investor shall give a written reply to such request, whether positive or negative, within not more than 10 Business Days of the written request from the Company. Failure on the part of an Investor to respond to a written request from the Company for an Investor Majority Consent within such 10 Business Days' period shall be deemed to be a consent from that Investor.

32. **WINDING UP**

- 32.1 In Regulation 117 of Table A, the words “with the like sanction” shall be inserted immediately before the words “determine how the division”.

33. **INDEMNITY**

- 33.1 Subject to the provisions of the Act every director (including an alternate director) or other officer of the Company may be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.
- 33.2 The directors shall have power to purchase and maintain at the expense of the Company for the benefit of any director (including an alternate director) or officer of the Company insurance against any liability as is referred to in section 232(2) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, (including as an alternative director) officer.
- 33.3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in **Article 33.2**.

34. **VARIATION OF CLASS RIGHTS**

- 34.1 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares for that class) may, whether or not the Company is being wound-up, be varied with the consent (i) in writing of the holders of three-fourths in number of the issued Shares of that class or (ii) of the three-fourths of the votes cast at a separate meeting of the Shares of that class. To every such separate general meeting the provisions of the regulations of the Company relating to general meetings shall apply, but so that the necessary quorum shall be two persons (including, if they hold any shares of that respective class, a majority in number of Investors holding shares in that class) at least holding or representing by proxy one-third in number of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll. If any such separate general meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half-an-hour from the time appointed for such adjourned meeting, the holder or holders of Shares of the class concerned who are present shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 34.2 The rights conferred upon the holders of the E Preferred Shares and C Preferred Shares shall be deemed to be varied by the following:
- 34.2.1 save in relation to the options granted and not yet exercised prior to the date of adoption or options granted pursuant to the Employee Share Option Pool, any variation in the issued share capital of the Company or any Member of



the same Group as the Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares of the Company or any Member of the same Group as the Company or the variation of the rights attaching to such Shares,

- 34.2.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid Shares or the purchase by the Company of any of its own Shares,
- 34.2.3 the amendment of any provisions of these Articles or any Member of the same Group as the Company;
- 34.2.4 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company; and
- 34.2.5 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the B Ordinary Shares.