

Company No: 09941700

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

ARTICLES OF ASSOCIATION

of

NEOS VENTURES LIMITED

(Adopted by special resolution passed on 27 July 2018)



CONTENTS

1.	INTERPRETATION	3
2.	APPOINTMENT AND REMOVAL OF DIRECTORS	8
3.	PROCEEDINGS OF DIRECTORS	9
4.	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	10
5.	DIRECTORS' CONFLICTS OF INTEREST	10
6.	NUMBER OF DIRECTORS	12
7.	SHARE CAPITAL AND RIGHTS	12
8.	PROHIBITED TRANSFERS	14
9.	REVERSE VESTING OF SHARES FOR SERVICE PROVIDER SHAREHOLDERS	14
10.	LEAVERS	14
11.	COMPLIANCE AND COMPULSORY TRANSFERS	15
12.	VALUATION	16
13.	GENERAL MEETINGS	17
14.	PROCEEDINGS AT GENERAL MEETINGS	17
15.	VOTES OF MEMBERS	18
16.	MEANS OF COMMUNICATION TO BE USED	18
17.	INDEMNITY	19
18.	INSURANCE	20
19.	DATA PROTECTION	20
20.	NOMINEE SHAREHOLDINGS	20

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INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"**Act**" means the Companies Act 2006.

"**Adoption Date**" means the date of adoption of these Articles.

"**Articles**" means the Company's articles of association for the time being in force.

"**Bad Leaver**" means an Employee or Service Provider Shareholder who becomes a Departing Person in circumstances where he is neither a Good Leaver nor an Early Leaver.

"**Board**" means the board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"**Chairman**" means the chairman of the board of Directors.

"**Class A Share**" means an ordinary share of £0.001 in the capital of the Company designated as a Class A Share.

"**Class B Share**" means an ordinary share of £0.001 in the capital of the Company designated as a Class B Share.

"**Company**" means Neos Ventures Limited (company number 09941700).

"**Conflict**" has the meaning given in article 5.

"**Control**" means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and (without prejudice to the generality of the foregoing) a person shall be deemed

to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the body corporate.

"Deferred Shares" means deferred shares of £0.001 each in the capital of the Company.

"Departing Person" means an Employee or Service Provider Shareholder who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company.

"Director" means a director of the Company from time to time and **"Directors"** shall be construed accordingly.

"Early Leaver" means:

- (A) in the context of an Employee, an Employee who becomes a Departing Person for any reason on or before the third year anniversary of the date of execution of an Option Agreement; and
- (B) in the context of a Service Provider Shareholder, a Service Provider Shareholder who becomes a Departing Person for any reason on or before the third year anniversary of the date of which such Service Provider Shareholder is issued Shares.

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

"Employee" means an individual who is, or has been, an employee (whether a Shareholder or director) of any Group Company.

"Encumbrance" means any interest or equity of any person including any right to acquire, option, right of pre-emption, or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"Fair Market Value" means the value of any Shares determined in accordance with article 12.

"Group" means the Company and its Subsidiaries from time to time (each being a **"Group Company"**).

"Good Leaver" means:

- (A) in the context of an Employee, an Employee who becomes a Departing Person (other than an Early Leaver) by reason of:
 - (i) death; or
 - (ii) permanent disability or permanent incapacity through ill-health; or
 - (iii) retirement at normal retirement age; or

- (iv) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;

and/or

- (B) in the context of Service Provider Shareholder, a Service Provider Shareholder who becomes a Departing Person (other than an Early Leaver) by reason of:

- (i) death; or
- (ii) a court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 (or other applicable law in the jurisdiction of a Shareholder's residency); or
- (iii) a bankruptcy order has been made against them, or an arrangement or composition being made with their creditors, or where they otherwise take the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (iv) they cease to be a Service Provider where that cessation occurs in circumstances where the Board determine he is Good Leaver where he would otherwise be a Bad Leaver or Early Leaver.

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

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

"Option Agreement" means a written agreement constituting an option entered into under the Rules of any Option Plan.

"Ordinary Shareholders" means the holders of Ordinary Shares.

"Ordinary Shares" means ordinary shares of £0.001 each in the capital of the Company which include the Class A Shares and Class B Shares.

"Original Issue Price" has the meaning given in the Series A Subscription Agreement.

"Permitted Transferee" means a person to whom Shares may be transferred pursuant to a Permitted Transfer.

"Preference Shares" means preference shares of £0.001 each in the capital of the Company designated as Preference Shares which have the rights set out in article 7.

"Series A Subscription Agreement" means the subscription agreement between Aviva, HSB, the Company, Matthew Poll and Krystian Zajac dated 26 May 2017, as varied by way of deed of amendment between the parties thereto dated on or around 27 July 2018.

"Service Provider" means an individual (whether a Shareholder, Director, consultant or otherwise) who provides services to the Company and such services are deemed to be material to the business of the Company and its success. Such definition excludes professional service providers to the Company.

"Service Provider Shareholder" means a holder for the time being of any Share or Shares (other than Matthew Poll) who is a Director or an officer of or who is an Employee or who is a consultant or contractor for or otherwise provides services to the Company.

"Shareholder" means a holder for the time being of any Share or Shares.

"Shareholders' Agreement" means the shareholders' agreement entered into between the Shareholders and the Company dated 26 May 2017 as amended from time to time.

"Shares" means shares (of any class) in the capital of the Company and **"Share"** shall be construed accordingly.

"Subsidiary" has the meaning given to it in Section 1159 of the Act save that the words "is a member of it and" shall be deleted wherever they appear and **"Subsidiaries"** shall be construed accordingly.

"Termination Date" means:

(C) in the context of an Employee:

- (i) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (iii) where an Employee dies, the date of his death; or
- (iv) in any other case, the date on which the employment or holding of office is terminated; and

(D) in the context of a Service Provider Shareholder:

- (i) where services cease by virtue of notice given by the Company to the Service Provider Shareholder, the date on which such notice expires;
- (ii) where a contract of services is terminated by the Company, the date on which notice of termination was served;
- (iii) where a Service Provider Shareholder dies, the date of his death;

- (iv) where the Service Provider Shareholder concerned is a Director, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (v) in any other case, the date on which the services being provided by such Service Provider Shareholder are terminated.

"Transfer" means a transfer of Shares by a Shareholder in accordance with these Articles.

"Transfer Notice" means a notice in writing by the relevant Shareholder to the Company.

"Transfer Price" has the meaning given in article 10.

"Valuer" means:

- (E) an independent chartered accountant, with at least 15 (fifteen) years' relevant experience, whose identity is agreed between the relevant Shareholders; or
- (F) if no such accountant is appointed on or before the date falling 10 Business Days after the date on which an individual is first proposed by a relevant Shareholder to the others for the purpose, such independent chartered accountant as shall be nominated on the application of either relevant Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (A) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (B) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. APPOINTMENT AND REMOVAL OF DIRECTORS

- 2.1 Subject to the Shareholder's Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed by resolution of the Board, from time to time, to be a Director by a notice of his appointment.
- 2.2 Subject to the provisions of these Articles and as the Board by resolution may from time to time decide, the Board or any committee authorised by the Board may from time to time appoint one or more Directors to hold employment or executive office with the Company for such period and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or termination any appointment so made.
- 2.3 In the event of a bankruptcy order being made against any Shareholder, or an arrangement or composition being made with any Shareholder's creditors, or where a Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, that Shareholder shall immediately resign from any office held by him as a Director of the Company.

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

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to the Shareholder's Agreement and to any such resolutions as the Board may from time to time resolve, any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 3.2 (subject to article 3.3 and article 3.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes in favour of such decision.
- 3.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.3 A decision taken in accordance with article 3.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.4 A decision may not be taken in accordance with article 3.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with articles 3.5 and 3.7.
- 3.5 Unless the Shareholders jointly agree otherwise in writing, meetings of the Board shall be held at least quarterly and may be held more often if required. Any Director may convene a meeting of the Board. At least five (5) Business Days written notice shall be given to each of the Directors of all Board meetings (unless all Directors agree in writing to shorter notice or if all of the Directors are present at the meeting). Each notice of a Board meeting shall specify a reasonably detailed agenda and be accompanied by any relevant documents and information. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Board meeting unless all the Directors present agree.
- 3.6 The quorum for transacting business at any Board meeting may be fixed by the Board by resolution from time to time.
- 3.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict (as defined in article 5.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.8 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:
- (A) appoint further Directors in accordance with these Articles; or

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- (B) call a general meeting so as to enable the Shareholders to appoint further Directors in accordance with these Articles.

3.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. No Director shall have second or casting vote. In the event of deadlock at two consecutive meetings the matter shall be referred to resolution at the general meeting.

3.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

3.11 Subject to the provisions of the Shareholders' Agreement, the Board may invite person(s) to be observers of the Board at each and any meeting of the Board and each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

4.1 Subject to any provisions that the Board may by resolution from time to time impose, sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (B) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (C) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (D) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (E) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - (F) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
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5. DIRECTORS' CONFLICTS OF INTEREST

- 5.1 Subject to any provisions that the Board may by resolution from time to time impose, the Directors may, in accordance with the requirements set out in this article or as the Board may from time to time resolve, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 5.2 Any authorisation under this article 5 will be effective only if:
- (A) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - (B) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
 - (C) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
- (A) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (B) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (C) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (D) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (E) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (F) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

- 5.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 5.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 5.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. NUMBER OF DIRECTORS

There shall be a minimum of two (2) and a maximum of seven (7) Directors on the Board at any one time.

SHARES

7. SHARE CAPITAL AND RIGHTS

- 7.1 The Preference Shares, Class A Shares, the Class B Shares and the Deferred Shares shall constitute separate classes of Shares. Subject to article 7.2, the Preference Shares, Class A Shares, the Class B Shares and the Deferred Shares shall entitle the holders thereof to the following rights:

- (A) as regards dividends and any other distributions,
- (i) the holders of Preference Shares, Class A Shares and Class B Shares shall each be entitled to receive dividends in respect of their Shares when declared by the Directors and the Preference Shares, Class A Shares and Class B Shares shall rank *pari passu* as regards dividends on a *pro rata* basis in any dividends declared or paid on the Shares; and
 - (ii) the Deferred Shares shall carry no rights to dividends,
- (B) as regards capital:
- (i) on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority:
 - (a) first, paying to each of the holders of Preference Shares a total of the Original Issue Price for each Preference Share held by that holder of

Preference Shares plus any accrued but unpaid dividends or any other distributions due and owing to the holders of Preference Shares;

- (b) second, in paying to the holders of Deferred Shares, if any, a total of £0.001 for the entire class of Deferred Shares (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares); and
 - (c) thereafter, to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively on a pro rata basis,
- (ii) in the event of a sale of all or substantially all of the assets of the Company (in one or a series of transactions), the proceeds of such sale, being 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 7.1(B)(i) 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 as is necessary (including, but without prejudice to the generality of this article 7.1(B)(ii), actions that may be necessary to put the Company into voluntary liquidation so that article 7.1(B)(i) applies);

(C) as regards voting in general meetings:

- (i) the holders of Preference Shares and Class A Shares shall each be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Every holder of Preference Shares and Class A Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preference Shares and Class A Ordinary Shares so present shall have one vote for each Preference Share and Ordinary Share held by him; and
- (ii) each holder of Class B Shares and Deferred Shares (if any) shall not be entitled to receive any notice of, nor to attend, speak or vote at any general meeting of the Company nor shall any holder of Class B Shares or Deferred Shares be entitled to receive or vote on or otherwise constitute an eligible member for the purposes of any proposed written resolution of the Company.

7.2 To the extent that any of the issued but unvested warrants relating to Ordinary Shares in the Company as at 26 May 2017 do not vest or are not exercised in full, and, as a result, the Preference Shares held pursuant to the Series A Subscription Agreement carry aggregate voting rights in the Company of more than 20% of the total voting rights in the Company, the voting and dividend rights attaching to those Preference Shares (as set out in article 7.1(A) and 7.1(C) above) shall each be limited to 20%.

7.3 Preference Shares shall:

- (A) be convertible into Class A Shares at a ratio of 1:1 at any time at the option of their holders; and
- (B) automatically convert into Class A Shares at a ratio of 1:1 in the event of a sale of all or substantially all of the Shares involving a change of Control or an initial public offering of the Company,

provided that, to the extent that article 7.2 applies to the Preference Shares at the point at which they are converted, those Preference Shares shall convert at a ratio adjusted to reflect the limitations on voting and dividend rights attaching to the Preference Shares as described in article 7.2.

8. PROHIBITED TRANSFERS

8.1 No Disposal of any Share or any legal or beneficial interest in a Share shall be permitted except a transfer in accordance with these articles and any such restrictions as the Board may from time to time resolve.

8.2 “**Disposal**” means any disposition of any right or interest in any Share and shall including, without limitation:

- (A) sale, assignment or transfer,
- (B) creating or permitting any Encumbrance;
- (C) creating any trust or conferring any interest;
- (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (E) the renunciation or assignment of any right to receive a Share or any legal or beneficial interest in a Share;
- (F) any sale, assignment or transfer in any person that holds a direct or indirect interest in the Company and whose only or principle asset is such interest;
- (G) any agreement to do any of the above; and
- (H) the transmission of a Share by operation of the law.

9. REVERSE VESTING OF SHARES FOR SERVICE PROVIDER SHAREHOLDERS

All Shares held by a Service Provider Shareholder will be subject to reverse vesting provisions as follows: (a) 33% of the Shares held by a Service Provider Shareholder will vest on the first (1st) anniversary of the date on which they are issued the Shares; (b) a further 33% of the Shares held by a Service Provider Shareholder will vest on the second (2nd) anniversary of the date on which they are issued the Shares; and (c) the remaining 34% of the Shares held by a Service Provider Shareholder will vest on the third (3rd) anniversary of the date on which they are issued the Shares.

10. LEAVERS

- 10.1 If an Employee or Service Provider Shareholder becomes a Departing Person a Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all Shares held by such Employee or Service Provider Shareholder (a "**Compulsory Leaver Transfer**").
- 10.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Leaver Transfer shall, where the Departing Person is:
- (A) a Bad Leaver or an Early Leaver, be restricted to a maximum of the lower of (i) the Issue Price of such Sale Shares; and (ii) the Fair Market Value of such Sale Shares; and
 - (B) a Good Leaver, be the Fair Market Value of such Sale Shares.
- 10.3 Forthwith upon a Transfer Notice being deemed to be served under article 10.1 the Shares held by such Employee or Service Provider Shareholder (the "Restricted Shares") shall cease to confer on such Employee or Service Provider Shareholder (being the holder of them) any rights:
- (A) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
 - (B) to receive dividends or other distributions otherwise attaching to those Shares.

11. COMPLIANCE AND COMPULSORY TRANSFERS

- 11.1 For the purpose of ensuring that:
- (A) a Transfer is duly authorised under these Articles; or
 - (B) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

- 11.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

- 11.3 Any transfer of Shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.
- 11.4 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 11.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (A) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (B) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this article 11.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors may otherwise determine.

- 11.6 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

12. VALUATION

- 12.1 The Fair Market Value for any Share will be the price per share determined in writing by the Valuers on the following basis and assumptions:
- (A) valuing each of the Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company;
 - (B) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (C) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (D) the shares are sold free of all restrictions, liens, charges and other encumbrances; and
 - (E) the sale is taking place on the date the Valuers were requested to determine the Fair Market Value.

- 12.2 The Fair Market Value for any asset will be the value a knowledgeable, willing, and unpressured buyer would be likely to pay to a knowledgeable, willing, and unpressured seller in the market as determined by the relevant parties or, if the parties are unable to agree, a Valuer.
- 12.3 Any Valuer appointed under this Agreement shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.4 The Company will give the Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 12.5 The Valuer shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Company of its determination. The Company shall deliver a copy of the determination to the relevant transferor and transferee(s) as soon as reasonably practicable after receipt.

DECISION MAKING BY SHAREHOLDERS

13. GENERAL MEETINGS

General meetings (except for those requiring special notice) shall be called by at least ten (10) Business Days' notice but a general meeting may be called by shorter notice if each Shareholder approves a shorter notice period, or if all Shareholders are represented at the meeting. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 A poll may be demanded by:
- (A) the Chairman; or
 - (B) the Directors; or
 - (C) any member present in person or by proxy and entitled to vote.
- 14.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The Board may by resolution from time to time determine the ability of Shareholders to counted in the quorum for any part of a meeting of the Shareholders. If the necessary quorum is not present within sixty (60) minutes from the time appointed for the meeting, the meeting shall stand adjourned to such time and place as the Shareholders present may determine and not less than five (5) days' notice of the adjourned meeting shall be given to the members. If a quorum is not present at any such adjourned meeting within sixty (60) minutes from the time appointed, then the meeting shall proceed.

14.3 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(A) to hear each of the other participating members addressing the meeting; and

(B) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

14.4 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

14.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the Chairman (in such manner, including a show of hands or a poll, as the Chairman may direct) whether the member votes in favour of or against the resolution or abstains. Model Article 42 shall be amended accordingly.

14.6 References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.

15. VOTES OF MEMBERS

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

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

ADMINISTRATIVE ARRANGEMENTS

16. MEANS OF COMMUNICATION TO BE USED

16.1 Subject to article 16.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

(A) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

(B) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

- (C) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (D) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, and

if deemed receipt under the previous paragraphs of this article 16.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

16.2 To prove service, it is sufficient to prove that:

- (A) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (B) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (C) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

17. INDEMNITY

17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (A) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (B) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to

in article 17.1(A) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

17.3 In this article and article 18:

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (B) a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

18. INSURANCE

18.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

18.2 In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

19. DATA PROTECTION

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

20. NOMINEE SHAREHOLDINGS

- 20.1 To the extent that any Shares are held by a nominee or custodian on behalf of any Shareholder as bare nominee, that Shareholder shall be presumed to receive all notices and the nominee shall be entitled to exercise all rights pursuant to these Articles on behalf of such Shareholders and the Shareholder shall be liable and subject to all obligations under these Articles as if they held the Shares directly.
- 20.2 Any obligation on a Shareholder derived from these Articles shall include an obligation to procure that their nominee does such thing, including voting on a matter, and executing such documents as required to give effect to these Articles and the provisions herein.
- 20.3 All such notices which a Shareholder is entitled to receive as a shareholder of the Company pursuant to these Articles or any other agreement between the Company and members may be provided by the Company to the nominee, who shall act for and on behalf of and as agent for the Shareholder. The Company shall not be required to send a separate notice to both the Shareholder and the nominee. Any notice sent by the Company to the nominee shall be deemed to have been automatically sent directly to the Shareholder.