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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

of

NEW VECTOR LIMITED

THURSDAY
R7KP7V43
RM 13/12/2018 #65
COMPANIES HOUSE

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined Terms

(1) The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company.

(2) In the articles, unless the context requires otherwise:

"the 2006 Act"	means the Companies Act 2006;
"Acting in Concert"	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;
"affiliate"	means with respect to any individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization ("**Person**"), any other Person, directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with such Person and if such Person is an individual, then the family of such individual;
"Arrears"	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient available profits to pay such dividend or sums, together with all interest and other amounts payable on that Share

"articles"	means these Company's articles of association, as they may be amended or replaced from time to time;
"Bad Leaver"	means an Employee who becomes a Departing Employee as a consequence of: (a) such person's resignation as an Employee, except in circumstances which are determined by a Court or tribunal of competent jurisdiction to constitute constructive dismissal; (b) that person's dismissal as an Employee for cause, where "cause" shall mean: the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice; and/or that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; and/or material breach by that person of their employment or consultancy agreement; or (c) that person is lawfully dismissed and, following such dismissal, such person materially breaches the terms of their employment or consultancy agreement which apply following the termination of their employment or engagement.
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"Business Day"	means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
"chairman"	has the meaning given in article 12;

"chairman of the meeting	has the meaning given in article 43;
"Closing"	means the Closing as defined in the Subscription and Shareholders' Agreement;
"Controlling Interest"	means an interest in the Control Percentage or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all general meetings;
"Controlling Percentage"	means 50% or more of the Company's issued share capital;
"Company"	means New Vector Limited;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"control"	means with respect to any company or entity, the ability to direct or cause the direction of the activities of such company or entity, whether through the ownership of voting securities, by contract or otherwise and shall include, without limitation, the holding of more than 50% of the equity securities (or similar interest) or the voting rights or power of such company or entity; or having the right or power to appoint more than 50% of the members of the board of directors (or similar governing body) of such company or entity. The term **"controlled"** shall have a correlative meaning;
"Departing Employee"	an Employee who ceases to be an employee of, or consultant to, any Group Company (other than an Investor Director) and who does not continue as, or become, an employee of, or consultant to, any Group Company immediately upon such cessation, and provided that in the case of a Departing Employee who is a Bad Leaver as defined in subparagraph (a) of the definition

	thereof, such person shall become a Departing Employee immediately upon their delivery of notice of resignation;
"Deferred Shares"	means deferred shares of £1.00 each in the capital of the Company, each having the rights set forth in these articles;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 34;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the 2006 Act;
"Employee"	means an individual (including a Founder) who is, or has been, a director and/or employee of, or who does provide or has provided consultancy services to the Company;
"Exit Event"	means: (i) the sale, transfer or other disposition, in a single transaction or series of related transactions, of all or substantially all of the outstanding share capital of the Company, (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company of all or substantially all of the assets of the Company, (iii) a scheme of arrangement involving the Company following which the shares of the Company outstanding immediately prior to the effectiveness of such scheme of arrangement do not represent at least a majority of the outstanding shares of the Company following such scheme of arrangement, or (iv) an IPO;
"family"	means spouse, sibling, parent, grandparent, first cousin, child or child of spouse or spouse of any of the foregoing;

"Founders"	means Mr. Matthew Hodgson and Ms. Amandine Le Pape;
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
"hard copy form"	has the meaning given in section 1168 of the 2006 Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"instrument"	means a document in hard copy form;
"Investor"	means an Investor under the Subscription and Shareholders' Agreement by and among the Investors, the Founders and the Company (as such terms defined therein), dated on or around the date of these articles (the "**Subscription and Shareholders' Agreement**");
"Investor Director Consent"	means the consent of one of the Investor Directors if only one of the Investor Directors are appointed or the consent of both Investor Directors if both of them are appointed as the case may be;
"Investor Warrants"	means (i) the warrant instrument issued by the Company to OpenMarket Limited under which 7,650 Ordinary Shares are initially issuable; and (ii) the warrant instrument issued by the Company to OpenMarket Limited under which 14,950 Ordinary Shares are initially issuable;
"IPO"	means the admission of all or any of the Company's shares or securities (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments representing the Company's shares) to or the grant of permission by any like authority for the same to be traded or quoted on the Nasdaq Stock Market of the

	Nasdaq OMX Group Inc., on the Official List of the United Kingdom Financial Conduct Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognized investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Liquidation Event"	means any liquidation, merger, consolidation or sale, lease, transfer, exclusive license or other disposition of substantially all of the assets of the Company;
"New Securities"	means any shares, securities, options, warrants, convertible deeds or any other security or right exercisable or convertible into shares of the Company issued by the Company following the date of adoption of these articles, other than (the "**Excluded Securities**"): (i) securities issued pursuant to a recapitalization event; (ii) securities issued or offered pursuant to an IPO; (iii) Ordinary Shares issued upon the exercise of options to purchase securities of the Company that are issued in accordance with article 27(1)(e) or outstanding on the date of adoption of these articles, provided that such options were issued in compliance with these articles; (iv) Ordinary Shares or Deferred Shares issued upon conversion of any other class of securities pursuant to the provisions of these articles; and (vi) any other shares or securities of the Company approved by the board of directors of the Company, with the consent of both of the an Investor Directors (or an observer appointed in place thereof if no Investor Director is appointed by an Investor entitled to make such an appointment), to be deemed as Excluded Securities;
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company, each having the rights set forth in these articles;
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act;

"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 10;
"Permitted Transferee"	of a shareholder means: (i) a shareholder's family; (ii) a Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under the common control with such corporation, entity or Person (alone or together with such shareholder's Permitted Transferees); or (iii) a trust or trustee of such shareholder pursuant to which the shareholder is the sole beneficiary (alone or together with such shareholder's Permitted Transferees); or (iv) in the case of a trust or trustee, the beneficiaries of such trust or the trust of which such trustee is trustee;
"Preference Amount"	means a price per share equal to the amount paid up or credited as paid up (including premium) for such share and provided that with respect to shares paid in full or in part in SNT, each SNT so paid shall be deemed to have a value of £0.187 per SNT credited with respect to such share, including in each case any Arrears
"Pro Rata Portion"	means the ratio of the number of Ordinary Shares or Preferred Shares held by a particular shareholder, to the sum of the total number of all of the Ordinary Shares and Preferred Shares of the Company then issued and outstanding which are held by all shareholders, and provided that in the event that (a) the Investor Warrants (or either of them) remain unexercised, then the number of Ordinary Shares issuable under such unexercised Investor Warrant(s) shall be deemed to be included in both (i) the number of Ordinary Shares held by the holder of such Investor Warrant(s), and (ii) the total number of Ordinary Shares and Preferred Shares issued and outstanding held by all shareholders, and (b) an option granted to the Founders (**Founder**

	Option) remain unexercised, in whole or in part, then the number of Ordinary Shares issuable under the Founder Option shall be deemed to be included in both (i) the number of Ordinary Shares held by the holder of the Founder Option, and, and (ii) the total number of Ordinary Shares and Preferred Shares issued and outstanding held by all shareholders
"proxy notice"	has the meaning given in article 49;
"Qualified Financing"	means the consummation by the Company of a transaction or series of related transactions in which the Company issues securities in consideration for an aggregate investment by persons or entities who are not then-current shareholders (or Affiliates thereof) of the Company of at least £760,000.00;
"shareholder"	means a person who is the holder of a share;
"shares"	means shares in the Company, including Ordinary Shares of £0.01 each in the capital of the Company ("**Ordinary Shares**")) and Preferred Shares of £0.01 each in the capital of the Company ("**Preferred Shares**");
"SNT"	Status Network Token;
"special resolution"	has the meaning given in section 283 of the 2006 Act;
"subsidiary"	has the meaning given in section 1159 of the 2006 Act;
"transfer"	means any sale, assignment, conveyance, pledge, gift, grant of any security interest or encumbrance, or any other disposition or transfer of any securities, whether directly or indirectly, with or without consideration and/or voluntarily or involuntarily, including by way of will, probate, succession or otherwise under the laws of inheritance. For the avoidance of doubt any sale, assignment, conveyance, gift or other disposition or transfer of the securities or equity interests of any shareholder whose assets are substantially

	comprised of securities, shall constitute an indirect transfer of the securities held by such shareholder, unless in the case of such shareholder being a fund or equivalent collective investment vehicle: (i) such sold, assigned, conveyed, gifted or otherwise disposed or transferred securities or equity interests of such shareholder are part of a general sale of interests (in addition to the securities or equity interests of such shareholder) also managed by the manager of such shareholder or its Affiliate, and that do not constitute more than 30% of the securities or equity interests of the shareholder, and (ii) the manager of such shareholder as of the date of acquisition by such shareholder of its securities is, following such transaction, the same manager or an Affiliate thereof;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company.

2 Liability of shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

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

4 Shareholders' reserve power

(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

(a) to such person or committee;
(b) by such means (including by power of attorney);
(c) to such an extent;
(d) in relation to such matters or territories; and
(e) on such terms and conditions;
as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

(1) The general rule about decision-making by directors is that any decision of the directors must

be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If:

(a) the Company only has one director, and

(a) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 8(3) and 16 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter, and such resolution is otherwise in compliance with this article 8.

(2) Such a decision may take the form of a resolution in writing or other non-transitory form (including electronic forms such as PDF), copies of which have been signed or otherwise approved by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) The form and content of any such resolution of the directors approved pursuant to article 8(2) shall have first been delivered to each director and observer (whether or not they are eligible directors for these purposes) then in office not less than 5 Business Days prior to such resolution being approved and becoming effective. In the event that an additional director is appointed during the period from delivery of such form and content of a decision or resolution pursuant to this sub-article but prior to it being approved and becoming effective, such decision or resolution shall not be approved unless such newly appointed director also signs or otherwise approves such decision or resolution.

(4) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(5) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

(1) At least 4 directors' meetings will be held in each calendar year. Notwithstanding the foregoing, any director may call a directors' meeting by sending notice to the other directors (including the Investor Directors and any observer), in electronic form, at least 5 Business Days prior to the proposed date for such directors' meeting and each committee thereof.

(2) Notice of any directors' meeting must:

(a) indicate:

(i) its proposed date and time;

(ii) where it is to take place;

(iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

(b) be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers.

(3) Notice of a directors' meeting must be given to each director in electronic form.

(4) Notice of a directors' meeting need not be given (i) with Investor Director Consent and the consent of any observer, if the matters to be discussed at such meeting is of such urgency and importance that notice ought reasonably to be waived under the circumstances; and/or (ii) to directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company before the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors' meetings

(1) At a directors' meeting, unless a quorum is participating (in person, via audio or video conference, or by proxy), no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorums for directors' meetings are

(a) two directors (including both of the Investor Directors, if appointed and one Founder

Director); or

(b) one director if there is just a sole director in office, or

(c) one director at an adjourned directors meeting in the event that: (i) a directors' meeting has been called in accordance with article 9 and no quorum was present at such meeting, (ii) such directors' meeting was adjourned to a date, notified to the directors in accordance with article 9 and which is not less than 7 days following the date of the original meeting, and (iii) the business transacted at the adjourned directors' meeting is limited to only that set forth in the agenda circulated with respect to the original directors' meeting.

(d) two directors (excluding the Investor Directors) if none of the invited Investor Directors does attend the directors' meeting.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

12 Chairing of directors' meetings

(1) The directors may appoint a director to chair their meetings, provided that if in office, such chair shall be a Founder Director.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting vote

The chairman or other director chairing the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

14 Conflicts of interest

(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested (which such interest shall be disclosed by the respective director to the other directors prior to the voting on the proposed decision), that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when:

(a) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes:

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities;

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors; and

(d) any conflict arising to one of the Investor Directors (when in office) as a consequence of his being appointed by (and any other relationship, including employment by) the Investors or their affiliates.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a majority decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

(8) Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorizing any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors.

(9) When all the directors of the Company are conflicted, the Company shall pass the conflict to the Company's shareholders for approval by ordinary resolution.

15 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded of every unanimous or majority decision taken by the directors.

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

NUMBER AND APPOINTMENT OF DIRECTORS

17 Methods of appointing and removing directors

(1) There shall be no maximum number of directors and the minimum number of directors shall be one.

(2) For so long as each Investor's Pro Rata Portion is not less than 10% of the outstanding share capital of the Company that Investor shall have the right (i) to appoint and maintain in office such natural person as the Investor may from time to time nominate as a director of the Company (and as a member of each and any committee of the board of directors) and to remove any director so appointed and, upon his removal whether by the Investor or otherwise, to appoint another director in his place (such appointee, for so long as in office, being the "**Investor Director**"); and; (ii) for so long as an Investor Director is not in office, to appoint a representative to attend as an observer at each and any meeting of the board of directors of the Company and of each and any committee of the board of directors of the Company who will be entitled to speak at any such meetings but will not vote (being the "**observer**"). The observer shall receive copies of actions, minutes, consents and other material that is provided to directors serving on the Company's board of directors or any committee thereof. The Company shall permit the observer to participate in or observe meetings in person, or at the observer's option, by telephone conference call. All directors of the company shall be natural persons.

(3) Each of the Founders shall, for so long as their respective Pro Rata Portion is not less than 5%, be entitled from time to time to nominate and appoint one person (including themselves) at any given time as a director of the Company and remove from office any such person so appointed and to nominate and appoint another person in his place. Any director so appointed by Founders shall be an "**Founder Director**".

(4) Any person 16 years of age or more and who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director or be removed from office:

(a) by the Investor with respect to the Investor Director (or observer, as the case may be) by written notice to the Company which shall take effect on delivery at its registered

office or at any meeting of the board of directors of the Company or committee thereof; or

(b) by each Founder with respect to the Founder Director by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the board of directors of the Company or committee thereof; or

(c) by ordinary resolution with respect to directors other than any of the Investor Director or any of the Founder Directors; or

(d) by a decision of the directors with respect to directors other than any of the Investor Director or Founder Directors.

(5) In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(6) For the purposes of paragraph (3), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

(7) The Company shall ensure that, subject to applicable law, the composition of the board of directors of each subsidiary of the Company shall be as set forth in article 17(1) above.

18 Termination of director's appointment

(1) A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Companies Acts or these articles or is prohibited from being a director by law or by these articles;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

(f) other than any of the Investor Directors, he or she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated or

(g) he or she is otherwise removed from office in accordance with article 17.

19 Directors' remuneration

(1) Directors may undertake any services for the Company that the directors decide.

(2) Directors may be entitled to such remuneration as the directors determine:

(a) for their services to the Company as directors, and

(b) for any other service which they undertake for the Company.

(3) Subject to the articles, a director's remuneration may:

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

20 Directors' expenses

(1) The Company may pay (and shall pay with respect to any of the Investor Director or observer, as the case may be subject to the presentation of the relevant invoices) any reasonable costs and out of pocket expenses which the directors incur in connection with:

(a) their attendance at meetings of the board of directors of the Company (or committees thereof);

(b) their attendance at general meetings, or

(c) their attendance at separate meetings of the holders of any class of shares or of debentures of the Company, or

(d) carrying out authorized business on behalf of the Company.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

21 Rights attaching to Classes of Shares

(2) The holders of the Deferred Shares shall only have the rights expressly set forth with respect to the Deferred Shares in these articles. The holders of the Deferred Shares shall not (in that capacity) have any right to participate in or receive any dividend or other distribution of the Company and shall only be entitled to participate in the surplus assets or retained profits of the Company on any return of capital of the Company on a winding up or otherwise once the holders of the Ordinary Shares have each received an amount equal to £1,000,000 for each Ordinary Share held by them.

(3) The Company shall be entitled, at any time and on more than one occasion, and subject only to the provisions of the 2006 Act, to buy back the Deferred Shares outstanding from time to time, or any of them, from the holders thereof for an amount of £0.01 per Deferred Share.

(4) The holders of the Preferred Shares shall have all the rights attaching to Ordinary Shares as well as any additional rights expressly set forth in these articles.

22 All shares to be fully paid up

(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23 Powers to issue different classes of share

(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.

The Company may, following the approval of a special resolution, issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

24 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

25 Share certificates

(1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify:

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

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share: only one certificate may be issued in respect of it.

(5) Certificates must:

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the 2006 Act.

26 Replacement share certificates

(1) If a certificate issued in respect of a shareholder's shares is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27 Liquidation Preference

(1) On a distribution of assets on a Liquidation Event or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to their respective holdings of Preferred Shares;

(b) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary

Shares pro rata to the number of Ordinary Shares held.

28 Conversion

(1) Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all Preferred Shares that have been fully paid up (including premium) held by them at any time on a one-to-one basis and those Preferred 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 Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**") and provided that the Company is lawfully permitted to do so.

(2) All of the Preferred Shares that have been fully paid up (including premium) shall automatically convert into Ordinary Shares immediately on the occurrence of an IPO.

29 Preemptive Rights

(1) At any time prior to the consummation of an IPO, if the Company proposes to issue and allot any New Securities, it shall, before such issuance, offer to the Investors and each other shareholder (provided that the Pro Rata Portion of such other shareholder is at least five percent (5%)) (for the purposes of this article 27, an "**Offeree**") the right to purchase its Pro Rata Portion (calculated as of the date of the Rights Notice (as defined below)) or any lesser portion as the Offeree determines of the New Securities (the "**Preemptive Rights**"), subject to the following provisions:

(a) The Company shall give each Offeree a written notice of its intention (the "**Rights Notice**"), describing the New Securities, their price and the general terms upon which the Company proposes to issue them and the identity of the prospective purchaser ("**Prospective Purchaser**"). Each Offeree shall be entitled (but not obligated) to purchase, by giving notice to the Company within 20 Business Days after receipt of such Rights Notice (the "**Preemptive Rights Period**"), all or part of the Pro Rata Portion of the New Securities to which the Offeree was entitled, and all or any part of the portion (on a pro-rata basis (using the same approach as used to determine the shareholders' Pro Rata Portions) to those shareholders exercising their right of overallotment) of the New Securities not subscribed for by the other Offerees (the "**Pre-Emptive Over Allotment**"), at the same price and on the same terms as such New Securities are proposed to be offered by the Company, by giving a written notice to the Company and stating therein the maximum amount of New Securities elected to be purchased by it (an "**Acceptance Notice**"). If the Offerees who elect to purchase at least their full Pro Rata Portion also elect to purchase more than their respective Pro Rata Portion and in the aggregate the Offerees elect to purchase any of the Pre-Emptive Over Allotment such New Securities shall be issued to such Offerees in accordance with their respective pro rata portion amongst the Offerees exercising their overallotment right hereunder, provided however that no Offeree shall be obligated to purchase more New

Securities than the number of New Securities set forth in its Acceptance Notice and the Company shall not be obliged to issue more New Securities as the number given in the Rights Notice.

(b) If an Offeree does not respond prior to the expiry of the Preemptive Rights Period, such Offeree shall be deemed to have declined to exercise its right to purchase any of the New Securities.

(c) If the Offerees fail to exercise in full their Preemptive Rights within the Preemptive Rights Period, or to the extent that exercised Preemptive Rights (including overallotment) do not account for all of the New Securities offered in the Rights Notice, then the Company shall have until the lapse of 90 days from the expiry of the Preemptive Rights Period to issue to the Prospective Purchaser the unsold New Securities at a price and upon general terms no more favorable thereto than specified in the Rights Notice. If the Company has not issued such New Securities within the said 90 day period the Company shall not thereafter issue and allot any New Securities without first offering such New Securities to the Offerees in the manner provided above.

(d) An Offeree may assign its right under this article 27 to a Permitted Transferee.

(e) Notwithstanding the other provisions of this article 27, the board of directors may issue or grant options to purchase up to:

(a) 37,500 Ordinary Shares under the Company's EMI employee option plan as adopted on 8 September 2017;

(b) 7,500 Ordinary Shares under an advisor option plan as from time to time adopted by the board of directors (including the approval of both of the Investor Directors if in office, and otherwise the approval of both of the Investors); and

(c) 22,600 Ordinary Shares under the Investor Warrants.

(f) In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the 2006 Act) by the Company. The board of directors may determine to issue New Securities at any time provided such issuance and the terms thereof comply with these articles.

30 Share transfers

(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The Company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may not refuse to register the transfer of a share where such transfer is made in accordance with these articles or if they suspect that the proposed transfer may be fraudulent.

31 Right of First Refusal

(1) Subject to article 32 and article 3235, if at any time prior to the consummation of an IPO, any shareholder (for the purposes of this article 31 and article 32 the "**Offeror**") proposes to transfer shares to one or more third parties, other than to a Permitted Transferee, pursuant to a bona fide offer from such third parties, then the Offeror shall give the Company and the Investors and each other shareholder (provided that the Pro Rata Portion of such other shareholder is at least five percent (5%)) (for the purposes of this article 31 and article 32 an "**Offeree**") written notice of such Offeror's intention to make the transfer (the "**Transfer Notice**"). The Transfer Notice shall include (i) a description of the shares to be transferred ("**Offered Shares**"), (ii) the identity of the bona fide prospective transferee(s) (the "**Prospective Buyer**"), and (iii) the consideration and the other material terms and conditions upon which the proposed transfer is to be made. The Transfer Notice shall certify that the Offeror has received an offer to purchase the Offered Shares from the Prospective Buyer and in good faith believes a binding agreement for the transfer of the Offered Shares is obtainable on the terms set forth in the Transfer Notice.

(2) Each Offeree shall have an option for a period of 20 Business Days from receipt of the Transfer Notice (the "**ROFR Election Period**") to elect to purchase all or any of its Pro Rata Portion (measured as of the end of the ROFR Election Period) of the Offered Shares, together with any additional Offered Shares that are available for allocation to it pursuant to article 31(3)at the same price and subject to the same material terms and conditions as described in the Transfer Notice. If an Offeree does not respond prior to the expiry of the ROFR Election Period, such Offeree shall be deemed to have declined to exercise its right to purchase any of the Offered Shares.

(3) Each Offeree may exercise its right and, thereby, to purchase all or any portion of its Pro Rata Portion (measured as of the end of the ROFR Election Period) of the Offered Shares, together with any additional Offered Shares that are available for allocation to it pursuant to this article 31(3), by notifying the Offeror and the Company in writing, before expiration of the ROFR Election Period as to the number of such Offered Shares which it wishes to purchase (including the exercise of its overallotment rights as set forth below) (the "**ROFR Response**"). Each Offeree shall have a right of overallotment with respect to such number of Offered Shares in excess of his Pro Rata Portion as set forth in his ROFR Response, such that, if any other Offeree fails to exercise the right to purchase its full Pro Rata Portion of the Offered Shares, the other participating Offeree (or Offerees) who specified his election to acquire more Offered Shares than his Pro Rata Share thereof in his ROFR Response shall be entitled to purchase the remaining Offered Shares, and such Offered Shares shall be allocated to such Offerees pro rata to the number of shares held by all Offerees (determined on the same basis as the calculation of the shareholders' respective Pro Rata Shares) exercising their over-allotment right hereunder, provided however that no Offeree shall be obligated to purchase more Offered Shares than the number of Offered Shares set forth in its ROFR Response.

(4) If an Offeree gives the Offeror notice that it desires to purchase its Pro Rata Portion of the Offered Shares and, as the case may be, any overallotment, then payment for the Offered Shares shall be by wire transfer, against delivery of the Offered Shares to be purchased at a place agreed upon between the parties and at the time of the scheduled closing therefor, which shall be no later than 20 Business Days after the expiration of the ROFR Election Period, unless the Transfer Notice contemplated a later closing with the prospective third party transferee(s).

(5) Notwithstanding anything else herein to the contrary, if the notices received within the ROFR Election Period (including overallotment) provide in the aggregate for the acceptance of the offer with respect to fewer than the total number of Offered Shares, then subject to the provisions of article 32 (Co-Sale Right) below, the Offeror may freely transfer all (but no less than all, unless such reduction is due to the operation of the Co-Sale Right) of the Offered Shares to the Prospective Buyer (and the Offerees shall not be entitled to exercise their right under this article), at the same price and on the same terms and conditions as specified in the Transfer Notice, within 90 days from the earlier of: (i) the expiration of the ROFR Election Period, or (ii) the actual date upon which all the Offerees shall have given notice that they decline the offer to purchase the Offered Shares. If the Offered Shares are not so transferred to the Prospective Buyer within such 90 day period the Offered Shares shall again be subject to the provisions of this article 31.

(6) If the consideration proposed to be paid for the Offered Shares is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the board of directors (including both of the Investor Directors, if appointed and otherwise with the approval of both of the Investors) and set forth in the Transfer Notice. If any Offeree cannot for any reason pay for the Offered Shares in the same form of non-cash consideration, then such Offeree may pay the cash value equivalent thereof, as determined in good faith by the board of directors (including both of the Investor Directors, if appointed and otherwise with the approval of both of the Investors) and set forth in the Transfer Notice.

(7) The provisions of this article shall also apply to the sale of shares by a receiver, liquidator, trustee in bankruptcy, administrator of an estate, executor of a will, etc. and in the case of death, incapacity, bankruptcy or insolvency of a shareholder, the shareholder concerned shall, unless such shares are transferred to a person that was a Permitted Transferee of such shareholder, or are directed to be transferred by a receiver, liquidator, trustee in bankruptcy, administrator of estate or executor of a will, to a Permitted Transferee of such shareholder, be deemed to have offered its shares to the Offerees on the Business Day preceding the happening of the relevant event, at the fair market value of the shares as determined in good faith by the Company's auditor provided that: (a) the ROFR Election Period for commencement of the Offer shall commence on the Business Day after the Company's auditor has determined the fair market value of the shares; and (b) the receiver, liquidator, trustee, administrator or executor of such shareholder shall sign all documents and do all things necessary to give effect to this article and in default thereof, hereby appoints the Company or any director of the Company as its attorney and agent in its name, place and stead to do all such things and sign all such documents on its behalf.

(8) The transfer of shares to a shareholder of the Company exercising its right of first refusal under this article 31, does not require the approval of the board of directors.

32 Co-Sale

(1) To the extent the Offerees do not exercise their respective rights of first refusal as to all of the Offered Shares pursuant to article 31, in the event that prior to an IPO, any shareholder desires to transfer all or some of their shares to any Prospective Buyer that either: (i) would result in the Proposed Buyer and any person Acting in Concert acquiring a Controlling Interest in the Company, or (ii) would result in either of the Founders having disposed of, in aggregate, forty percent (40%) or more of the Ordinary Shares held by them as of the date of the adoption of these articles and which does not fall within the scope of (i) above (a "**Founder Co-Sale Event**"), then each Offeree which notifies the Offeror in writing within 2 Business Days after the expiration of the ROFR Election Period (each, a "**Selling Holder**"), shall, to the extent that a sale by the Offeror is consummated, have the right to participate in such sale of the Offered Shares at least on the same terms and conditions as specified in the Transfer Notice. Such Selling Holder's notice to the Offeror shall indicate the number of shares (which shall not include Deferred Shares) the Selling Holder wishes to sell under its right to participate (the "**Selling Holder's Securities**"). To the extent one or more Selling Holders exercise such right of participation in accordance with the terms and conditions set forth below, the number of shares that the Offeror may sell in the Transfer shall be correspondingly reduced, unless and to the extent that the Prospective Buyer agrees to also purchase all the Selling Holder's Securities without reducing the number of Offered Shares.

(2) Each Selling Holder may sell all or any part of that number of shares (other than Deferred Shares) equal to the product of (a) the aggregate number of Offered Shares covered by the Transfer Notice (or, in the case of a Founder Co-Sale Event, such aggregate number of Offered Shares covered by the Transfer Notice and being sold by the Founder(s), together with all Ordinary Shares transferred by such Founder(s) prior to such prospective sale) multiplied by (b) a fraction, the numerator of which is the number of shares (other than Deferred Shares) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of shares (other than Deferred Shares) owned by the Offeror and all of the Selling Holders on the date of the Transfer Notice, and provided for these purposes that in the event that the Investor Warrants (or either of them) or any Founder Option remains unexercised, then the number of Ordinary Shares issuable under such unexercised Investor Warrant(s) or Founder Option shall be deemed to be included in both the numerator and the denominator of the fraction referred to in (b) above.

(3) Each Selling Holder shall effect its participation in the sale by entering into a purchase and sale agreement with the Prospective Buyer pursuant to the same terms and conditions as agreed by the Selling Holder and delivering to the Offeror for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent the Selling Holder's Securities (such share certificate or certificates shall be transferred to the

prospective purchaser only upon consummation of the sale of the Offered Shares), provided that such Selling Holder shall be entitled to withdraw from its participation in the sale in the event that the terms and conditions of such sale agreement are less favorable to the sellers of the shares than those specified in the Transfer Notice. The Offeror shall concurrently with the sale of its Offered Shares remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale.

(4) No transfer by an Offeror shall be concluded unless the purchaser concurrently purchases, under the same terms, all of the Selling Holder's Securities which such Selling Holder is entitled to sell pursuant to this article 32. To the extent that any prospective purchaser refuses to purchase such number of Selling Holder's Securities from a Selling Holder exercising its rights of co-sale hereunder, the Offeror shall not sell to such prospective purchaser any shares unless and until, simultaneously with such sale, the Offeror shall purchase such Selling Holder's Securities from such Selling Holder for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

(5) The co-sale rights set forth in this article 32 shall be subject to the No Sale provisions specified in article 36 below.

33 Purchase of own shares

Subject to the 2006 Act but without prejudice to any other provision of these articles, the Company may, as from time to time approved by the board of directors (including both of the Investor Director if in office and otherwise with the approval of both of the Investors) purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

(a) £15,000; or

(b) the value of 5% of the Company's share capital.

34 Exclusions.

The right of first refusal and the right of co-sale set forth in articles 31 (Right of First Refusal), article 32 (Co-Sale) and article 36 (No-Sale) respectively, shall not apply to transfers of shares to Permitted Transferees. Where any shares are held by a Permitted Transferee of a Founder or Investor, any references to shares being held by a Founder or Investor in these articles shall be deemed to include a reference to such Permitted Transferee and any obligations or restrictions applicable, or rights available, to such Founder or Investor shall apply to the relevant Permitted Transferee *mutandis mutatis*. Any shares transferred to a Permitted Transferee of a shareholder shall, immediately upon such Permitted Transferee ceasing to be a Permitted Transferee of such original shareholder, be transferred back to such original shareholder. Where any provision herein refers to a minimum shareholding requirement, the holdings of a shareholder and its Permitted Transferees shall be aggregated for the purposes of determining whether such minimum shareholding requirement has been satisfied.

35 **Conversion of Founders Shares.**

(1) Commencing on 10 November 2017 and until the second anniversary of such date (the **"Agreed Period"**), upon a Founder becoming a Bad Leaver, unless otherwise determined by the board of directors (with consent of both of the Investor Directors if in office and otherwise of both of the Investors), any Unvested Shares held by such Founder shall automatically be converted into Deferred Shares, on a one for one basis. The number of **"Unvested Shares"** of a Founder shall be equal to fifty percent (50%) of the number of Ordinary Shares held by such Founder immediately following the Closing, as reduced by 12.5% of the Ordinary Shares held by such Founder immediately following the Closing for each complete calendar quarter that has elapsed since the Closing Date and prior to that Founder becoming a Bad Leaver, such that as of the second anniversary of the Closing Date, the number of Unvested Shares for each Founder shall be 0% of their respective Ordinary Shares.

(2) Within 10 Business Days of a Founder becoming a Bad Leaver, the relevant Founder shall deliver the certificate(s) (or a customary indemnity for any lost share certificate) for the Unvested Shares being converted to Deferred Shares to the Company at its registered office for the time being.

(3) On conversion pursuant to this article 35, the relevant Unvested Shares shall (without any further authority than that contained in these articles and as may be required pursuant to section 551 of the Act) stand converted into Deferred Shares.

(4) Forthwith following a conversion pursuant to this article 35, the Company shall enter the relevant Founder in the register of shareholders of the Company as the holder(s) of the appropriate number of Deferred Shares, and, subject to the relevant Founder delivering the relevant share certificate(s) (or customary indemnity for lost certificate) in respect of the converted Ordinary Shares, the Company shall issue and deliver a share certificate for the appropriate number of fully paid Deferred Shares to such Founder, by post to his address as shown in the Company's register of shareholders, at his own risk and free of charge.

(5) The Company shall promptly notify the Investors in writing of the occurrence of any Termination Event and of any notice provided to or by the Company that is expected to result in a Termination Event.

36 **No Sale.**

Until the consummation of an IPO, commencing on the Closing, the Founders shall not, without the prior written consent of the Investors, transfer, assign or grant any security interest or similar tight in, any right or title to, or any interest in, any of their shares; provided however, that commencing as of the second anniversary of the Closing, each Founder shall be entitled to transfer up to such number of shares representing, in the aggregate, no more than 10% of its holdings in the Company immediately following the Closing, in each 12 month period, and provided further, that the aggregate number of shares that each Founder shall be entitled to transfer until the consummation of an IPO shall not exceed 50% of the number of the shares held by such Founder immediately following the Closing. Any transfer of shares by a Founder

not made in accordance with this article 36 shall be null and void, shall not be recorded on the books of the Company and shall not be recognized by the Company.

37 Transmission of shares

(1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

38 Exercise of transmitees' rights

(6) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

(7) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(8) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

39 Transmitees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

40 Procedure for declaring dividends

(1) The Company may, by ordinary resolution declare dividends, and the directors may decide to pay interim dividends but a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors and no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(2) Unless:

(a) the shareholders' resolution to declare; or

(b) directors' decision to pay a dividend; or

(c) the terms on which shares are issued, specify otherwise.

it must be paid by reference to each shareholder's holding of Ordinary Shares and Preference Shares on a *pari passu* basis (treating the Preference Shares on an as-converted basis) on the date of the resolution or decision to declare or pay it.

(3) The holders of Deferred Shares are not entitled to receive any dividend or distribution by reason of their holding of such Deferred Shares.

41 Payment of dividends and other distributions

(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the distribution recipient in writing; or

(b) sending a cheque, payable to the distribution recipient, by post to the distribution recipient at his registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide; or

(c) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable (other than a Deferred Share):

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the Company.

43 Unclaimed distributions

(1) All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it and if:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

44 Non-cash distributions

(1) Subject to the terms of issue of the share in question, the Company may, by special resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

45 Waiver of distributions

(1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

46 Authority to capitalise and appropriation of capitalised sums

(1) The directors may, if they are so authorised by an special resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied:

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may:

(a) apply capitalised sums in accordance with paragraphs (3) and (4) above partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the

persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

47 Calling a general meeting

(1) Subject to the provisions of these articles and the 2006 Act, the Company shall send to the shareholders, in electronic form, at least 14 Business Days prior notice of any general meeting, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers, provided, that, no business shall be transacted at any general meeting save for that specified in the agenda.

(2) Notice of any general meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place;

(c) if it is anticipated that shareholders participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

(d) an agenda setting forth the matters to be considered at the general meeting and the full text of the resolutions proposed to be passed at such general meeting.

(3) Notice of a general meeting must be given to each shareholder in electronic form.

48 Attendance and speaking at general meetings

(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting (in person, via audio or video conference, or by proxy), during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting (in person, via audio or video conference, or by proxy), and

(b) that person's vote can be taken into account in determining whether or not such

resolutions are passed at the same time as the votes of all the other persons attending the meeting (in person, via audio or video conference, or by proxy).

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting (in person, via audio or video conference, or by proxy) to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49 Quorum for general meetings

The quorum for a general meeting shall be any two shareholders, including the Investors and no business other than (i) calling another general meeting (including an adjourned meeting); and/or (ii) the appointment of the chairman of the meeting, is to be transacted at a general meeting if the persons attending it (in person, via audio or video conference, or by proxy) do not constitute a quorum.

50 Chairing general meetings

(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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

(a) the directors present, or

(b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting". The chairman of the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

51 Attendance and speaking by directors and non-shareholders

(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The holders of Deferred Shares shall not, by virtue of their holdings of such Deferred Shares, be entitled to attend, speak or vote at general meetings.

(3) The chairman of the meeting may permit other persons who are not:

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

52 Adjournment

(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it and he may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(2) When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(3) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(4) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

VOTING AT GENERAL MEETINGS

53 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321

and 322 of the 2006 Act. On a poll, each shareholder shall have one vote for each Ordinary Share that such shareholder holds. Each Preferred shareholder shall have one vote for each Preferred share that such shareholder owns. The Ordinary Shares and Preferred shares shall be treated together as one share class for the purpose of this article. The holder of Deferred Shares shall not be entitled to vote on a show of hands by virtue of their holding of Deferred Shares and on a poll the Deferred Shares shall not give any entitlement to vote.

54 Errors and disputes

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

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

55 Poll votes

(1) A poll on a resolution may be demanded:

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

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

(2) A poll may be demanded by:

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

56 Content of proxy notices

(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

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

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

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

(d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57 Delivery of proxy notices

(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

58 Amendments to resolutions

(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

59 Means of communication to be used

(1) Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the Company.

(2) Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of 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.

(3) Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(4) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60 Company seals

(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the

presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is:

(a) any director of the Company;

(b) the Company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

61 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

62 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

63 Indemnity

(1) Subject to paragraph (2), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

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

(b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act);

(c) any other liability incurred by that director as an officer of the Company or an associated company.

(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.

(3) In this article:

(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 director" means any director or former director of the Company or an associated company.

64 Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article:

(a) a "relevant director" means any director or former director of the Company or an associated company;

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

65 Protective Provisions

(1) Notwithstanding anything to the contrary in these articles, neither the Company nor any subsidiary of the Company shall take any action or adopt any resolution without the consent of both of the Investor Directors (if in office), and otherwise the consent of both of the Investors

(a) Change the principal business of the Company in any material way, enter into a new line of business, or exit any current line of business.

(b) Other than where expressly contemplated by the Subscription and Shareholders' Agreement, enter into or vary any transaction or arrangement with, or for the benefit of any of its directors or shareholders (including the Founders) or any other person who is a connected person with any of its directors or shareholders.

(c) Amend or otherwise change these articles in a manner that directly or indirectly adversely affects the rights and privileges of the Investor (including, for the avoidance of doubt, any amendment to this article 65.

(d) Permit the Company to cease, or propose to cease, to carry on its business or permit the Company or its directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986).

(e) Permit the Company or its directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit the

Company or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit the Company or its directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.

(f) Carry out any other action which adversely affects the rights, privileges or preferences of the Investors (for the avoidance of doubt a new financing round of itself is not deemed to adversely affect the rights, privileges or preferences of the Investors).

(g) Enter into any contract (other than customer contracts) with a value of more than £250,000, other than in the ordinary course of business.

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