

**RESOLUTION OF VENCAP INTERNATIONAL PLC ("Company")**

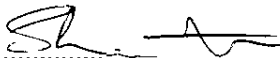
**COMPANY NUMER 2177941**

**PASSED 8 MAY 2018**

At a General Meeting of the Company, duly convened and held on Tuesday 8 May 2018, the following Resolution was duly passed:

**SPECIAL RESOLUTION**

1. THAT the draft Articles of Association in the form produced to the Meeting be adopted as the new Articles of Association of the Company in substitution for the existing Articles of Association (including those provisions of the Memorandum of Association forming part of the Articles of Association of the Company by virtue of section 28 of the Companies Act 2006).



Simon Lasseter  
**Company Secretary**

TUESDAY



\*A77GTE62\*  
A15 05/06/2018 #320  
COMPANIES HOUSE

**ARTICLES OF ASSOCIATION OF  
VENCAP INTERNATIONAL PLC<sup>1 2</sup>**

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at the date of incorporation of the Company (in these Articles referred to as "Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - in regulation 24: the words "which is not fully paid"; in regulation 62 (a): the words "not less than 48 hours"; in regulation 62 (b): the words "not less than 24 hours"; regulation 64; regulation 89; and regulations 93 to 98 inclusive.

**SHARES**

3. The share capital of the Company is £105,005 divided into 500,000 "A" Ordinary Shares of 10 pence each and 500,000 "B" Ordinary Shares of 10 pence each and 50,050 Redeemable Shares of 10 pence each. Except as expressly provided in these Articles, the "A" Ordinary shares, the "B" Ordinary Shares and the Redeemable Shares shall rank pari passu in all respects.
4. Except where a transfer is specifically authorised by these Articles no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
5.
  - (a) Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
  - (b) Any member being an individual or his personal representative shall be entitled for any consideration whatsoever to transfer all or any of his shares (the shares so transferred being in this paragraph called "the Transferred Shares") to his spouse or any of his children or remoter issue or to trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family PROVIDED THAT this exception shall not apply to the Transferred Shares once they have been registered in the name of such spouse or children or issue or trustees nor to any other shares thereafter becoming registered in their names and

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<sup>1</sup> The Company's name was changed from *Cursitor (Twelve/87) Limited* on 19 January 1988.

<sup>2</sup> The Company's name was changed from *VenCap International Fund Managers Limited* on 6 July 1999

PROVIDED THAT if there is a change in the beneficiaries of such a trustee member such that the trust ceases to be as described aforesaid, then such trustee member shall be deemed to have given a transfer notice in respect of all the shares of the Company held by it pursuant to paragraph (c) of this Article.

- (c) Every member who desires to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of his desire. No transfer notice shall relate to more than one class of share. The transfer notice shall constitute the Company his agent for the sale of shares specified therein (hereinafter called "the Sale Shares") in one or more lots, at the discretion of the Directors, to the members of the Company (other than the Vendor) in accordance with paragraphs (e), (f), (g) and (h) at such price (hereinafter referred to as "the Transfer Price") as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser without taking any account of whether the Sale Shares comprise a majority or a minority interest in the Company. The transfer notice may contain a provision that unless all the Sale Shares comprised therein are sold pursuant to this Article none shall be sold and any such provisions shall be binding on the Company. Save as otherwise provided in this Article a transfer notice shall not be withdrawn except with the consent of all the other members of the Company.
- (d) If the Auditors are asked to certify the fair price as aforesaid they shall act as an expert and not as an arbitrator but they shall in such certificate also state the reasons upon which they rely in certifying such price. The Company shall as soon as it receives the Auditors' certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, either to challenge the Auditors' stated reasons (if he shall reasonably consider them to be fundamentally erroneous) in which case the Auditors shall be requested to review and if appropriate revise the certificate, or the Vendor may cancel the Company's authority to sell the Sale Shares. Following the service upon him of any such revision to the Auditors' certificate the Vendor shall have ten days in which to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- (e) Upon the transfer price being fixed as aforesaid the Company shall forthwith give notice in writing to each holder of "A" Ordinary Shares ("A" Ordinary Shareholders) (other than the Vendor) informing him of the number of the Sale Shares to which he is entitled (which shall be in proportion to the number of issued "A" Ordinary Shares in the capital of the Company held by him) and the transfer price of the Sale Shares and shall invite him to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares to which he is entitled.

- (f) If the said member shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the number applied for to him and the Company shall forthwith give notice of each such allocation (hereinafter called "an Allocation Notice") to the Vendor and each of the persons to whom such Sale Shares have been allocated and shall specify in the Allocation Notice the place and time (being in London or Oxford and not later than seven days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- (g) If the Company shall be unable to give a notice in accordance with paragraph (e) because the Vendor is the holder of all the "A" Ordinary Shares or if any of the Sale Shares shall remain after such applicants have been satisfied in full in accordance with paragraph (f), the Company shall forthwith, after either (i) the transfer price being fixed by the Auditors where paragraph (e) is not applicable as aforesaid or (ii) completion has taken place in accordance with the preceding paragraph, give a further notice in writing to each of the members of the Company (other than the Vendor and those members whose applications have been satisfied in full) informing them of the Sale Shares remaining and inviting each of them to state in writing within fourteen days from the date of the said further notice (which date shall be specified therein) whether he is willing to purchase any and if so what maximum number of the Sale Shares remaining.
- (h) If the said member shall within the said further period of fourteen days apply for all or any of the Sale Shares remaining the Company shall allocate such Sale Shares (or so many of them as shall be applied for as aforesaid) in proportion to the number of shares of the relevant class in the capital of the Company held by each of them) and the Company shall forthwith give notice ("the Further Allocation Notice") of such further allocations to the Vendor and each of the persons to whom such Sale Shares have been allocated and shall specify in such Further Allocation Notice the place and time (being London or Oxford and not later than seven days after the date of such notice) at which the sale of such Sale Shares shall be completed; Provided that no applicant shall be obliged to take more than the maximum number of Sale Shares specified by him as aforesaid.
- (i) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer the Sale Shares comprised in the Allocation Notice and (where appropriate) the Further Allocation Notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the Sale Shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the

holder or holders by transfer of the Sale Shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the Company when he shall thereupon be paid the purchase money.

- (j) If the Vendor shall have included in the transfer notice a provision that unless all the Sale Shares comprised therein are sold none shall be sold then the Allocation Notice and (where appropriate) the Further Allocation Notice shall refer to such provisions and shall be construed accordingly (including any extension of time as shall be necessary) and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.
- (k) In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article the Vendor may at any time within six calendar months after the expiration of the said further period of fourteen days specified in paragraph (g) transfer the Sale Shares not sold to any person or persons previously approved by the Directors of the Company such approval not to be unreasonably withheld in the case of a respectable and responsible person at any price not less than the transfer price: Provided that if the Vendor stipulated in the transfer notice that unless all the Sale Shares comprised therein were sold pursuant to this Article none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the Sale Shares comprised in the transfer notice to such person or persons, and provided also that any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (l) With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.
- (m) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article other than the transfer of shares on which the Company has a lien.
- (n) Forthwith upon a member for the time being giving or being deemed to give a transfer notice in respect or becoming obliged to transfer or dispose of all or part of his shares in the capital of VenCap (Channel Islands) Limited he shall be deemed to have given a transfer notice in respect of an equivalent proportion of his shares in the capital of the Company registered in his name and any person to whom he shall have transferred any shares pursuant to paragraph (b) above shall be deemed to have given a transfer notice in respect of such shares registered in the name of such person in accordance with the preceding provisions of this

Article at the Transfer Price that would be determined in accordance with paragraph (c) of this Article. Such deemed transfer notice shall not be deemed to have contained a provision that unless all the Sale Shares comprised therein are sold pursuant to this Article none shall be sold. Such a member shall not be entitled to cancel the Company's authority to sell the Sale Shares pursuant to paragraph (d).

- (o) Whenever a share of class "A" or class "B" shall be transferred to a member who already holds shares only of the other class, such first mentioned share shall forthwith and ipso facto be converted into and redesignated as a share of such other class and Article 3 shall be construed accordingly.
- (p) A transfer (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company is deemed, for the purposes of this article, to be a **"Sale"**. If the effect of any transfer of any shares (the **"Transfer"**) would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the Redeemable Shares on the same terms and conditions as those of the Transfer save that the price to be offered for each Redeemable Share shall be the greater of (i) the par value of the Redeemable Share and (ii) the price offered per share under the Transfer less US\$24.975. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this paragraph (p) if a Come Along Notice has been served under paragraph (q) below.
- (q) If the effect of any bona fide transfer of any shares would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the **"Calling Shareholders"**) shall have the right to require all the other holders of shares in the Company (the **"Called Shareholders"**) to transfer within one business day of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders all (but not some only) of their shares. The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholders and the proposed transferee save that the price to be offered for each Redeemable Share shall be the greater of (i) the par value of the Redeemable Share and (ii) the price offered per share under the Transfer less US\$24.975. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the **"Come Along Notice"**) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

6. (a) Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject to the aforesaid) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.
- (b) The Company is a private company and accordingly:-
- i) no shares in or debentures of the Company may be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public and sections 58(3), 59 and 60 of the Companies Act 1985 shall apply for the purposes of this Article as they apply for the purposes of that Act;
  - ii) the Company shall not have power to issue share warrants to bearer.

#### DIRECTORS AND ALTERNATE DIRECTORS

7. (a) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.
- (b) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence:-
- "A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for the purpose of determining whether a quorum is present".
- (c) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence:-
- "The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

#### INTEREST OF DIRECTORS

8. A director may vote on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which

the Company is interested, notwithstanding the fact that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company provided that he has disclosed to all the other directors the nature and extent of any such interest, and he may retain for his own absolute use and benefit all profits and advantages accruing to him in respect of that transaction, arrangement or matter.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

9. (a) Unless and until otherwise determined by the Company in General Meeting the number of the directors shall not be less than one nor more than ten. The first directors of the Company will be the person or persons named in the Statement delivered to the Registrar of Companies in accordance with Section 10 of the Companies Act 1985.
- (b) If and so long as there shall be one director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
- (c) The holder of the majority of issued Ordinary Shares of the Company at any time may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the relevant shareholder and shall take effect upon receipt at the registered office of the Company or by the Secretary.
- (d) The directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to these Articles.
- (e) Every appointment or removal of directors in accordance with the provisions of Article 9(c) and 9(d) shall be in writing and signed by or on behalf of the appointor and shall take effect upon receipt at the registered office of the Company or by the Secretary.
- (f) No person other than a director retiring by rotation shall be elected a director at any general meeting unless -
  - i) he is recommended by the directors; or
  - ii) not less than fourteen nor more than thirty-five clear days before the date of the meeting, a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.



- (g) Regulations 73 to 80 inclusive of Table A (Appointment and Retirement of Directors) shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

10. (a) No meeting of the directors shall be held (except with the unanimous consent of all the directors of the Company) until seven clear days after notice of meeting has been given in writing to each director specifying the business to be conducted at the meeting. Business (other than the business specified in the notice of the meeting) may only be conducted at the meeting with the unanimous consent of all the directors of the Company. A notice of meeting of the directors shall be given by post or telex or otherwise as agreed with each director and each director shall notify the Company of a postal or telex address for this purpose. Such notice of a meeting shall be deemed to have been given if the notice was properly addressed in accordance with the postal or telex or any other address specified by the director,
- i) in the case of a letter sent by post, on the third business day after posting; and
  - ii) in the case of a telex or other electronic transmission, on the business day immediately following the date of despatch.
- (b) The quorum for the transaction of the business of the directors shall be two provided that if during a meeting of the directors such a quorum ceases to be present the meeting shall stand adjourned until such time and place as all the directors of the Company may agree. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
- (c) A resolution which has been agreed upon and signed by all of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) that committee of directors duly convened and may consist of several documents in like form each signed by one or more of the directors and for this purpose:-
- i) a resolution to which an alternate director has agreed need not also be agreed by his appointor; and
  - ii) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.
- (d) Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference

between a quorum of directors who are not all in one place, but of whom each is able (whether by telephonic communication or otherwise) to speak and be heard by each one of the others; and the word meeting in these Articles and in Table A shall be construed accordingly.

#### ISSUE OF REDEEMABLE SHARES

11. Subject to the provisions of the Companies Act 1985, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be determined by the Company in general meeting; regulation 3 in Table A shall not apply to the Company.

#### RIGHTS OF REDEEMABLE SHARES

12. (a) The Redeemable Shares shall carry no voting rights at a general meeting of the Company but shall have the right to receive notice of, attend, speak or vote at a separate class meeting of the holders of Redeemable Shares.
- (b) The Company may at its option at any time during the period from and including 16 September 2008 up to 15 September 2020 be entitled to redeem all (but not some) of the Redeemable Shares in cash, at par value, together with all accrued dividends thereon upon giving the registered holder(s) of such Redeemable Share notice in writing of its intention so to do, fixing a time and place for their redemption. At the time and place so fixed, each such registered holder shall be bound to surrender to the Company the certificate for his Redeemable Share or Redeemable Shares which are to be redeemed in order that such shares may be cancelled and the Company shall pay the redemption monies.
- (c) The Redeemable Shares shall carry no rights to receive a dividend.
- (d) No offer shall be required to be made pursuant to Article 5(p) or permitted to be made pursuant to Article 5(q) in respect of any Redeemable Share.

WE, the Subscribers to these Articles of Association, wish to be formed into a Company pursuant to these Articles; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
Christopher John Arnheim 2-3 Cursitor Street London EC4A 1NE	ONE
Richard Harry Kemp 2-3 Cursitor Street London EC4A 1NE	ONE

Dated this 8th day of September 1987

Witness to the above Signatures:-

Janet Leeks  
2-3 Cursitor Street  
London EC4A 1NE