

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

DYSIS MEDICAL LIMITED
(Registered in England and Wales No. 04446534)

WRITTEN RESOLUTIONS

(Circulation Date: 6 July 2018)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were duly passed, resolution 1 as an ordinary resolution and resolution 2 as a special resolution of the Company on 6 July 2018.

1. THAT:

(A) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum aggregate nominal amount of £32,848,667, being made up of:

- (1) £26,424,548 (being equal to 26,424,547,945 Senior Preferred Ordinary Shares of £0.001 each and 100,000 Ordinary Shares of £0.01 each) pursuant to the subscription agreement to be entered into after the Circulation Date subject to the passing of the written resolutions and the due execution of written consents from Kreos Capital V (UK) Limited and Kreos Capital V (Expert Fund) LP;
- (2) £400,000 (being equal to 400,000,000 Senior Preferred Ordinary Shares of £0.001 each) pursuant to the warrant instrument dated 30 November 2016 as amended by a deed of amendment and restatement dated 4 July 2017 (in the event that the conversion of such warrant instrument occurs); and
- (3) £6,024,119 (being equal to 6,024,118,957 Senior Preferred Ordinary Shares of £0.001 each) pursuant to the convertible loan note instrument dated 5 April 2016 (as amended on 10 November 2017) and the convertible loan note instrument dated 8 July 2016.

(B) the authority given by this resolution:

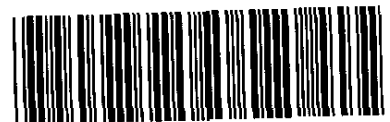
- (1) shall be in substitution for all pre-existing authorities under section 551 of the Act; and
- (2) unless renewed, revoked or varied in accordance with the Act, shall expire on the date which is five years after the date of passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

2. THAT, subject to the passing of resolution 1, the Articles of Association of the Company annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Signed: 

Full name Australia Atkinson
DIRECTOR

TUESDAY



LD3 *L7AEF43N* 17/07/2018 #97
COMPANIES HOUSE

NEW ARTICLES OF ASSOCIATION

of

DYSIS MEDICAL LIMITED

as adopted by Special Resolution passed
on 6 July 2018

TABLE OF CONTENTS

	Page
1. PRELIMINARY	1
2. SHARE CAPITAL	16
3. ISSUE OF SHARES OR OTHER SECURITIES: PRE-EMPTION	25
4. ANTI-DILUTION PROTECTION.....	27
5. TRANSFER OF SHARES	29
6. PRE-EMPTION ON TRANSFER.....	32
7. TAG-ALONG AND DRAG-ALONG	37
8. BARE NOMINEES	39
9. COMPULSORY TRANSFERS - GENERAL	39
10. COMPULSORY TRANSFERS - MANAGEMENT SHAREHOLDERS	40
11. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS	42
12. PROCEEDINGS AT GENERAL MEETINGS	43
13. ALTERNATE DIRECTORS.....	44
14. DIRECTORS	46
15. DIRECTORS' CONFLICTS OF INTEREST	47
16. NBGI INVESTOR DIRECTORS.....	49
17. ALBION INVESTOR DIRECTOR.....	49
18. LV INVESTOR DIRECTORS	50
19. SE INVESTOR DIRECTOR	51
20. NOTICES	52
21. INDEMNITY	52
22. CONSENT MATTERS	52
23. DEFERRED SHARES.....	54
ANNEX A THE ALBION INVESTORS	
ANNEX B THE NBG INVESTORS	

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

DYSIS MEDICAL LIMITED

(as adopted by Special Resolution passed on 6 July 2018)

1. PRELIMINARY

1.1 The regulations contained in Table A (as defined below) shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Affiliate" means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

"Albion Investor Director" means the Director appointed pursuant to Article 17;

"Albion Investors" means the investors whose names and addresses are set out in Annex A to these Articles;

"Anti-Dilution Shares" shall have the meaning given in Article 4.1;

"Arrears" means in relation to any Share, all accruals and 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 any dividend or sums, together with all interest and other amounts payable on that Share;
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets by one transaction or a series of transactions;
"associated company"	means in relation to any company, a subsidiary or holding company for the time being of such company or a subsidiary for the time being of such a holding company;
"the Auditors"	means the auditors for the time being of the Company;
"Available Profits"	means profits available for distribution within the meaning of part 23 of CA 2006;
"the Board"	means the board of directors of the Company;
"Bad Leaver"	means a Relevant Member or Relevant Executive who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group in circumstances where he is not a Good Leaver;
"Bonus Issue" or "Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Senior Preferred Ordinary Shareholders or Preferred Ordinary Shareholders (as applicable)) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable)) or any variation in the subscription price

or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in the definition of **"New Securities"**;

"Business"

means the development and communication of innovative optical imaging devices for the in vivo, non-invasive diagnosis of cancers and pre-cancers including applications in the following fields:

- (a) imaging devices for colposcopy and screening for cervical neoplasia;
- (b) viewer software for colposcopic images and data;
- (c) investigational imaging for endoscopic applications; and
- (d) imaging devices for skin pathology,

together with non-destructive analysis of monuments and objects of artistic and historic value;

"CA 2006"

means the Companies Act 2006 (as amended from time to time);

"Cash Requirement Notice"

means a notice from (i) the Company to LV; or (ii) LV to the Company identifying any shortfall in the cash flow forecast for the following 13 week period;

"Conflict Situation"

means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of property, information or opportunity (irrespective

	of whether the Company could take advantage of the property, information or opportunity);
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Conversion Date"	has the meaning given in Article 2.7.1;
"Deed of Termination"	means a deed of termination to be entered into between the Company and certain holders of the Warrants, as more particularly described in Article 2.9;
"Deferred Shares"	means the deferred shares of £0.01 each in the capital of the Company from time to time having the rights set out in Articles 2.3 to 2.6;
"Deferred Conversion Date"	means the date on which shares convert into Deferred Shares pursuant to Article 10.8;
"the Directors"	means the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;
"Employee"	means an individual who is employed by or who provides consultancy services to, the Company or <i>any member of the Group</i> ;
"Employee Benefit Trust"	means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 1166 CA2006;
"Equity Shares"	means the Shares other than the Deferred Shares (if any);

"Exercising Investor"	means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 4.1;
"Exit"	means a Sale or an Asset Sale;
"Fair Value"	has the meaning given in Article 6.6;
"Family Trusts"	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
"Financial Year" and "Financial Period"	means an accounting reference period (as defined by the CA 2006) of the Company;
"the Founder"	Means Dr. Costas Balas;
"Good Leaver"	means a Relevant Member or Relevant Executive: <ul style="list-style-type: none"> (a) who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group as a result of

his death, permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the reasonable opinion of the opinion of the Board, is sufficiently serious to prevent him from carrying out his normal duties or retirement at normal retirement age in accordance with his contract of employment; or

(b) who ceases to be an employee and/or director and/or consultant of the Group in circumstances of wrongful dismissal as determined by an English Court or other competent employment tribunal; or

(c) who is determined by the Board (acting with the consent of the Investor Directors) in its absolute discretion to be a Good Leaver;

"Group Undertaking"

means in relation to a company, its parent undertaking (if any) and its subsidiary undertakings and any other subsidiary undertakings of its parent undertaking;

"Group"

means the Company and its subsidiaries for the time being and **"Group Company"** means any of them;

"Investments"

means the subscriptions by the Investors for Preferred Ordinary Shares on various dates prior to the date of adoption of these Articles;

"Investment Fund"

means any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a member of the Company by virtue of being a Relevant Member;

"Investor Director Consent"	means the prior written consent of all the Investor Directors and if any Investor has not appointed an Investor Director, the consent of the relevant Investor;
"Investor Directors"	means together the NBGI Investor Director, the Albion Investor Director, the LV Investor Directors and the SE Investor Director (where appointed) and "Investor Director" shall mean any of them;
"Investor Group"	means in relation to any corporate Lead Investor, that Lead Investor and its associated companies from time to time;
"Investor Majority"	means the holders of not less than 75% of the Shares in issue from time to time;
"Investors"	means LV, the Albion Investors, the NBG Investors, SE and Invictus Management Limited;
"Kreos Warrant Instrument"	the warrant instrument constituting warrants to subscribe for Preferred Ordinary Shares executed by the Company on 30 November 2016 as amended from time to time including most recently on 4 July 2017;
"Lead Investors"	means LV, SE, the Albion Investors and the NBG Investors and "Lead Investor" shall refer to such one of the Lead Investors referred to from time to time;
"Lead Investor Affiliate"	has the meaning given in Article 15.2.2;
"Leaver"	means any person whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any person whose consultancy agreement with the Company or any subsidiary of the Company terminates, for any reason, or, in the case of a person who is neither an

employee of, or a consultant to the Company or any subsidiary of the Company, a person who ceases to be a director of the Company or any subsidiary of the Company and, in the case of the Founder, he shall be treated as a "**Leaver**" in the event that he becomes employed by, a director of or a consultant to any other company, business or institution (save for holding an academic position) or provides services to or becomes commercially involved in any other form of enterprise without the prior written consent of the Board;

"Listing"

means a successful application being made in relation to all or any of the Ordinary Share Capital of the Company for admission to the Official List of the UK Listing Authority and admission to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000) which has been approved by an Investor Majority for this purpose;

"Loaned Funds"

means the £1,000,000 loaned to the Company by LV and the £400,000 loaned to the Company by the Albion Investors pursuant to two facility agreements dated on or around the date of adoption of these Articles;

"Loan Note Instruments"

means: i) the secured convertible loan note instrument dated 8 July 2016 constituting the £2,500,000 secured convertible loan notes 2021; and (ii) the secured convertible loan note instrument dated 5 April 2016 constituting the £1,500,000 secured convertible loan notes 2017 (as amended

pursuant to a deed of amendment dated 10 November 2017);

"LV"

means Lundbeckfond Invest A/S;

"LV Fundraising"

means a loan or investment into the Company made on or after 30 April 2018 by LV, or an Affiliate of LV, or any other third party investor approved in writing by LV, in excess of £1,000,000 including but not limited to a facility agreement entered into between LV (or one of its Affiliates) and the Company, or a fundraising by way of a subscription for and issue of shares (of an existing or new super senior class) in the capital of the Company, but excluding for the avoidance of doubt the Loaned Funds;

"LV Fundraising Hurdle"

means:

(i) one or a series of duly completed LV Fundraising(s) in the aggregate sum of £5,000,000 (the "**Initial Investment**"); and

(ii) a further written commitment by LV, or an Affiliate of LV, or any other third party investor approved in writing by LV, to one or a series of LV Fundraising(s) in the aggregate sum of an additional £5,000,000 (the "**Committed Investment**"), provided that the Committed Investment:

(a) is invested in the Company no later than 24 months following the date on which the Initial Investment is completed (the "**Initial Investment Completion Date**"); and

(b) may only be invested following receipt by LV or the Company of a Cash Requirement

Notice at any time after the Initial Investment Completion Date,

provided that, should conditions (a) or (b) above not be satisfied, the satisfaction of the LV Fundraising Hurdle will be deemed withdrawn (the "**LV Fundraising Hurdle Withdrawal**");

"LV Investor Directors" means the Directors appointed pursuant to Article 18;

"Majority" means as regards members of a class or classes of shares, means a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;

"Member" means a registered holder of any Share as recorded in the Company's register of Members;

"Management" means employees and/or consultants of the Company who are awarded options pursuant to the Employee Benefit Trust as approved by the remuneration committee of the Company;

"NBG Investors " means the investors whose names and addresses are set out in Annex B to these Articles;

"NBGI Investor Director" means the Director appointed pursuant to Article 16;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of adoption of these Articles (other than shares or securities issued as a result of the events set out in Article 3.5);

"Notice Date"	means the date on which a Transfer Notice was given or deemed to have been given;
"the Ordinary Share Capital"	means collectively, the Senior Preferred Ordinary Shares, the Preferred Ordinary Shares, the Ordinary Shares and the Ordinary 1 Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise the Senior Preferred Ordinary Shares, the Preferred Ordinary Shares, the Ordinary Shares, and the Ordinary 1 Shares shall be treated as separate classes;
"Ordinary 1 Shares"	means ordinary 1 shares of £0.00052294 each in the capital of the Company ranking equally and <i>pari passu</i> with the Ordinary Shares having the rights set out in Articles 2.3 to 2.6 (inclusive);
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company ranking equally and <i>pari passu</i> with the Ordinary 1 Shares having the rights set out in Articles 2.3 to 2.6 (inclusive);
"Permitted Transfer"	means a transfer of shares authorised by Article 5;
"Permitted Transferee"	means a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;
"Person"	means any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status;
"Preference Amount"	means an amount equal to the Subscription Price for that Preferred Ordinary Share together with a sum equal to any outstanding Arrears per Preferred Ordinary Share;
"Preference Dividend"	has the meaning given in Article 2.3.2;

"Preferred Ordinary Shares"	means convertible preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in Articles 2.3 to 2.7 (inclusive)
"Preferred Subscription Price"	means the Subscription Price per Preferred Ordinary Share paid by each respective holder;
"Prescribed Period"	means the period: <ul style="list-style-type: none"> (a) commencing on the Notice Date and expiring 6 weeks thereafter if the Prescribed Price is agreed pursuant to paragraph (a) of Article 6.5; or (b) commencing on the Notice Date and expiring 6 weeks after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price if the Prescribed Price is to be determined in accordance with paragraph (b) of Articles 6.5 and 6.6;
"Prescribed Price"	means the price per Sale Share determined in accordance with Article 6.5;
"Privileged Relation"	means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;
"Proceeds of Sale"	means the consideration payable (including any deferred consideration) whether in cash or

	otherwise to those Shareholders selling Shares under a Sale;
"Proposing Transferor"	means the person proposing to transfer shares in the capital of the Company;
"RC"	means Raymond Cohen;
"RC Allotment Date"	means 30 June 2017;
"RC Shares"	means the 1,641,766 Preferred Ordinary Shares allotted to RC on the RC Allotment Date;
"Realisation Price"	means the value of each Ordinary Share in issue immediately prior to a Listing, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing;
"Relevant Date"	means the date of determination of the Prescribed Price;
"Relevant Executive"	means a director or employee of, or a consultant to, the Company or any subsidiary of the Company other than any Investor Director;
"Relevant Member"	means a member who is a Relevant Executive, or (unless an Investor Majority agrees otherwise) a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive);
"the Relevant Shares"	means (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees

or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred;

"Sale"

means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where *following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;*

"Sale Shares"

means the shares in the capital of the Company which the Proposing Transferor intends to transfer;

"SE"

means Scottish Enterprise established by the Enterprise and New Towns (Scotland) Act 1990 and having its principal place of business at Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ;

"SE Group"

means SE, any subsidiary for the time being of SE and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of SE or any subsidiary of such company, corporation or body and any other body to which the statutory *functions of SE have been delegated or a SE Successor* and the expression **"member of the SE Group"** shall be construed accordingly;

"SE Investor Director"	means the Director appointed pursuant to Article 19;
"SE Successor"	means any party succeeding in whole or in part to the interest of SE;
"Senior Preference Amount"	means an amount equal to twice the Subscription Price for that Senior Preferred Ordinary Share together with a sum equal to any outstanding Arrears per Senior Preferred Ordinary Share
"Senior Preferred Ordinary Shares"	means convertible senior preferred ordinary shares of £0.001 each in the capital of the Company having the rights set out in Articles 2.3 to 2.7 (inclusive)
"Senior Preferred Subscription Price"	means the Subscription Price per Senior Preferred Ordinary Share paid by each respective holder;
"Service Agreement"	means any written or other contract of employment or for services;
"Shareholders"	means a holder for the time being of Shares in the capital of the Company;
"Shares"	means the shares in the capital of the Company and "Share" shall be construed accordingly;
"Starting Price"	means £2.30 (if applicable, adjusted as referred to in Article 4.3);
"Subscription Price"	means in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);
"Table A"	means Table A in the Companies (Tables A-F) Regulations 1985, as amended by the Companies (Tables A-F) (Amendments) Regulations 1985 and the Companies Act 1985 (Electronic

Communications) Order 2000, the Companies (Tables A-F) (Amendments) Regulations 2007 and the Companies (Tables A-F) (Amendments) (No.2) Regulations 2007;

"Transfer Notice"

means a notice in accordance with Article 6 that a member desires to transfer his shares;

"Transferee Company"

means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

"Transferor Company"

means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Group Undertaking;

"Warrant Instruments"

means:

- (a) the Kreos Warrant Instrument;
- (b) the warrant instrument constituting warrants to subscribe for Preferred Ordinary Shares executed by the Company on 5 June 2015; and
- (c) the warrant instrument constituting warrants to subscribe for Preferred Ordinary Shares executed by the Company on 8 July 2016.

"Warrants"

means warrants to subscribe for Preferred Ordinary Shares pursuant to the Warrant Instruments.

2. SHARE CAPITAL

2.1 Issued Share Capital

- 2.1.1 The issued share capital of the Company at the date of adoption of these Articles is £20,433,273.53 divided into 19,447,666,902 Senior Preferred

Ordinary Shares, 98,114,292 Preferred Ordinary Shares, 273,743 Ordinary Shares and 3,301,114 Ordinary 1 Shares.

- 2.1.2 It is the intention of the Company to allot the RC Shares on the RC Allotment Date.

2.2 Share rights - general

The rights and restrictions attaching to the Senior Preferred Ordinary Shares, the Preferred Ordinary Shares, the Ordinary Shares, the Ordinary 1 Shares and the Deferred Shares are set out in full in these Articles.

2.3 Share rights - income

- 2.3.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 2.3.
- 2.3.2 The Company will, without any need for a resolution of the Board or of the Company and before application of any profits to reserve or for any other purpose, pay in respect of each Senior Preferred Ordinary Share (in first priority) and each Preferred Ordinary Share (in second priority) a fixed cumulative cash preferential dividend (the "**Preference Dividend**") at the annual rate of 8% of the Senior Preferred Subscription Price per Senior Preferred Ordinary Share, or the Preferred Subscription Price per Preferred Ordinary Share (as applicable), which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year. Each Preference Dividend shall be paid immediately prior to an Exit, Listing or Conversion Date or the winding up of the Company to the person registered as its holder on the relevant date and shall be deemed to accrue from day to day after as well as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 2.3.3 Every dividend shall be distributed to the appropriate shareholders *pro rata* according to the numbers of shares held by them respectively. All dividends are expressed net and shall be paid in cash.
- 2.3.4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so.

- 2.3.5 Unless the Company has insufficient Available Profits, the Preference Dividend will, notwithstanding that it is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the payment date specified in Article 2.3.2.
- 2.3.6 Where the Company is in Arrears, the first Available Profits arising will be applied in or towards paying off all Arrears of each Preference Dividend in the priority set out at Article 2.3.2.
- 2.3.7 On a Listing, if the Company has insufficient Available Profits for distribution, the Company shall, by way of special dividend and in lieu of the accrued Preference Dividends the Company is prohibited from paying, allot to each holder of the Senior Preferred Ordinary Shares (in first priority) and the Preferred Ordinary Shares (in second priority) by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the outstanding arrears of Preference Dividends due to each holder of the Senior Preferred Ordinary Shares and the Preferred Ordinary Shares (as applicable) in respect of their holding of Senior Preferred Ordinary Shares and/or Preferred Ordinary Shares (as applicable). If the Company is not legally permitted to carry out the capitalisation, the holders of the Senior Preferred Ordinary Shares and/or Preferred Ordinary Shares (as applicable) shall be entitled to subscribe in cash at par for such number of additional shares as would otherwise been issued pursuant to this Article.
- 2.3.8 The Company will not distribute any Available Profits in respect of any Financial Year in addition to the Preference Dividend required to be distributed in accordance with this Article except with Investor Director Consent. For the avoidance of doubt, neither the Ordinary Shares, the Ordinary 1 Shares nor the Deferred Shares shall confer on the holders thereof any rights to income.
- 2.3.9 The Company will procure that the profits of any other Group Undertaking available for distribution will be paid by way of dividend to the Company if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the Preference Dividend.

2.4 Share rights - liquidation preference

On a distribution of assets on a liquidation or a return of capital (other than a conversion 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):

- 2.4.1 first, in paying to each of the holders of Senior Preferred Ordinary Shares, in priority to any other classes of Shares, an amount per Senior Preferred Ordinary Share held equal to the Senior Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per Senior Preferred Ordinary Share equal to the Senior Preference Amount, the remaining surplus assets shall be distributed to the holders of the Senior Preferred Ordinary Shares pro rata to their respective holdings of Senior Preferred Ordinary Shares);
- 2.4.2 second, in paying to each of the holders of Preferred Ordinary Shares, in priority to any other classes of Shares, an amount per Preferred Ordinary Share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per Preferred Ordinary Share equal to the Preference Amount, the remaining surplus assets shall be distributed to the holders of the Preferred Ordinary Shares pro rata to their respective holdings of Preferred Ordinary Shares);
- 2.4.3 third, in paying to the holders of the Ordinary Shares and the holders of the Ordinary 1 Shares, a total of £10,000,000 in aggregate (or if less, the remaining surplus assets of the Company) pro rata (as if the Ordinary Shares and the Ordinary 1 Shares constituted one and the same class) to the number of Ordinary Shares and Ordinary 1 Shares held (provided that if there are insufficient surplus assets to pay a total of £10,000,000, the remaining surplus assets shall be distributed to the holders of the Ordinary Shares and Ordinary 1 Shares pro rata to their respective holdings of such Shares);
- 2.4.4 fourth in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

- 2.4.5 the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

2.5 Share rights - exit

- 2.5.1 On a Sale the Proceeds of Sale shall be distributed to the Shareholders (or on a sale of part of the Ordinary Share Capital, to the selling Shareholders) in the order of priority set out in Article 2.4 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled at completion of the Sale have been distributed in the order of priority set out in Article 2.4; and
- (b) unless otherwise agreed by an Investor Majority, the sale and purchase agreement shall provide for the allocation of any deferred consideration payable in respect of such Sale in accordance with the order of priority set out in Article 2.4 and the Shareholders shall otherwise take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 2.4.

- 2.5.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 2.4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 2.5.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 2.4 applies) to ensure that to the maximum extent permitted by law, the surplus assets are so distributed.

- 2.5.3 On a Listing:

- (a) all of the Senior Preferred Ordinary Shares and Preferred Ordinary Shares shall automatically convert into Ordinary Shares in accordance with Articles 2.7.2 to 2.7.4 below;
- (b) the Senior Preferred Ordinary Shares and Preferred Ordinary Shares shall stand converted into Ordinary Shares on the basis of one Ordinary Share for each Senior Preferred Ordinary Share or Preferred Ordinary Share (as applicable), provided that the Realisation Price of the Ordinary Shares is equal to or greater than the Subscription Price of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable). In the event that the Realisation Price of the Ordinary Shares is less than the Subscription Price of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable), each holder of Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) shall be entitled to receive such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the aggregate Subscription Price of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) held. The Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares; and
- (c) in the event that the Company has insufficient Available Profits to pay the accrued Preference Dividends in accordance with Article 2.3.2, the provisions in Article 2.3.7 shall apply.

2.5.4 In the event of an Exit approved by the Investor Majority in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for and raise no objections to the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board and the Investor Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

- 2.5.5 Nothing in these Articles shall require the Investors to give any warranty or indemnity (save as regards to title in respect of their own shareholdings and capacity) in connection with an Exit or Listing.

2.6 Share rights – voting

- 2.6.1 Subject to Article 2.6.3 and Article 10.5 as regards voting in general meetings the holders of the Senior Preferred Ordinary Shares, Preferred Ordinary Shares, the Ordinary Shares and the Ordinary 1 Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; and every holder of Senior Preferred Ordinary Shares, Preferred Ordinary Shares, Ordinary Shares and Ordinary Shares 1 who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Senior Preferred Ordinary Shares, Preferred Ordinary Shares, Ordinary Shares and Ordinary Shares 1 so present shall have one vote for each Share held by him.
- 2.6.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company or otherwise.
- 2.6.3 Provided that a Cash Requirement Notice has been served, in respect of any resolution of the Shareholders (whether proposed by the Company or otherwise) in connection with the approval of, or required to complete, a LV Fundraising including, but not limited to, any statutory approvals required for the issue of New Securities in an existing or new super senior class (including, but not limited to, an increase in share capital, authority to allot new shares, subdivision or consolidation of existing share capital and the adoption of new articles (but not including the amendment of articles relating to, otherwise than expressly set out in these articles, Articles 2.2 to 2.7 inclusive, 3 (*Issue of shares or other securities: pre-emption*), 4 (*Anti-dilution protection*), 5 (*Transfer of shares*), 6 (*Pre-emption on transfer*), 7 (*Tag along and drag along*) and, prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal), Articles 16 (*NGBI Investor Directors*), 17 (*Albion Investor Director*), 18 (*LV Investor Directors*), 19 (*SE Investor Director*) and 22.1)), the votes attaching to the Shares held from time

to time by LV shall have between them such number of votes (whether on a show of hands or a poll) as equals 75% of the total voting rights of the issued share capital of the Company (and in the event of any inconsistency between the provisions of this Article 2.6.3 and any other Article or provision of the Shareholders' Agreement this Article 2.6.3 shall prevail).

2.6.4 For the purposes of any resolution proposed to the Shareholders of the Company pursuant to Article 2.6.3, and notwithstanding Article 12.1, the quorum required for any general meeting of the Company shall be one Shareholder.

2.6.5 Articles 2.6.3 and 2.6.4 above shall only apply to the extent that LV (together with its Affiliates) holds less than 75% of the total voting rights of the issued share capital of the Company (without taking into account any weighted voting rights granted pursuant to Article 2.6.3).

2.7 **Conversion rights of the Senior Preferred Ordinary Shares and Preferred Ordinary Shares**

As regards conversion:

2.7.1 subject to Article 2.5.3, any holder of Senior Preferred Ordinary Shares and/or Preferred Ordinary Shares may, at any time, upon written notice to the Company as regards the whole or any part thereof request that subject to Article 2.7.8 part or all of their holding be converted into and redesignated as fully paid Ordinary Shares (pro rata to the number of Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) held by each holder thereof) at the rate of one Ordinary Share for every Senior Preferred Ordinary Share or Preferred Ordinary Share (as applicable) so converted and redesignated and in the manner set out in the following provisions of this Article 2.7, the date of such conversion being the "**Conversion Date**";

2.7.2 each holder of Senior Preferred Ordinary Shares and/or Preferred Ordinary Shares shall be entitled, as a condition of conversion and redesignation (such condition to be capable of waiver by the holder) to all Arrears up to and including the Conversion Date and any further amounts due in respect of such shares;

- 2.7.3 the Ordinary Shares arising on such conversion and redesignation shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date;
- 2.7.4 the holder of any Senior Preferred Ordinary Shares or Preferred Ordinary Shares shall within 10 days of giving notice to the Company pursuant to Article 2.7.1 deliver to the Company at its registered office the certificates for his Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph 2.7.1 above together with a cheque for a sum equal to any Arrears;
- 2.7.5 so long as Senior Preferred Ordinary Shares and Preferred Ordinary Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of Senior Preferred Ordinary Shares and Preferred Ordinary Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation;
- 2.7.6 following the consolidation of the Company's existing issued share capital, the Company shall procure that at all times the nominal value of the Senior Preferred Ordinary Shares, the Preferred Ordinary Shares and the Ordinary Shares remains equal;
- 2.7.7 for the purpose of determining the value of any shares on a Listing, such shares shall be valued at the final offer price for such shares as stated in the final prospectus (or equivalent document) in respect of the Listing or if no such price is available at the price at the unconditional opening of dealings in such shares on the relevant exchange; and
- 2.7.8 except on an Exit, in the event that as a result of the conversion of any part of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares, the

rights attributable to a Shareholder pursuant to these Articles would otherwise operate in such a manner as to give a Shareholder a majority of the nominal value of the Ordinary Shares and the Ordinary 1 Shares together (a "**Trigger Event**"), the conversion rights of a Shareholder applicable to their shareholding of Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) shall be deemed to be restricted to the right to convert only such number of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) held by that Shareholder such that after conversion that Shareholder would hold no more than 49.99% of the nominal value of the Ordinary Shares and the Ordinary 1 Shares together. The Company shall give notice to a Shareholder immediately upon becoming aware of the occurrence or anticipated occurrence of any event which could reasonably be expected to constitute a Trigger Event.

2.8 Conversion of the convertible loan notes

A LV Fundraising shall constitute a "Fund Raising" for the purposes of each Loan Note Instrument, such that, upon the occurrence of an LV Fundraising, all outstanding convertible loan notes issued by the Company to the Noteholders (as defined in each Loan Note Instrument) shall automatically convert into fully paid Senior Preferred Ordinary Shares in accordance with the mechanics set out in paragraph 1 of Schedule 3A to each Loan Note Instrument.

2.9 Termination of the Warrant Instruments

The Warrant Instruments (other than the Kreos Warrant Instrument), and the Warrants created pursuant to those Warrant Instruments shall terminate in accordance with the provisions of the Deed of Termination.

3. ISSUE OF SHARES OR OTHER SECURITIES: PRE-EMPTION

- 3.1 In accordance with sections 567(1) and/or 570 of CA 2006, sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 do not apply to an allotment of equity securities made by the Company.
- 3.2 Unless otherwise agreed by special resolution (which resolutions shall require the consent of SE) passed in general meeting or as a written resolution (which resolutions shall require the consent of SE) passed in accordance with part 13 of the CA 2006, if the Company proposes to allot any New Securities those New Securities shall not be

allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:

- 3.2.1 shall be in writing, give details of the number and subscription price of the New Securities; and
 - 3.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 3.3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 3.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 3.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 3.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 3.4 Subject to Articles 3.2 and 3.3 and to the provisions of section 551 of the CA 2006, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.
- 3.5 The provisions of Articles 3.2 to 3.4 shall not apply to:
- 3.5.1 options to subscribe for Ordinary Shares under any employee share option plan which has been approved by an Investor Majority;
 - 3.5.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Articles 2.3.7 and 2.5.3;

- 3.5.3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
 - 3.5.4 New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 3;
 - 3.5.5 New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority;
 - 3.5.6 Shares, Warrants or options for Shares issued or granted to any of the Investors in accordance with the terms of the Investments or pursuant to the Warrant Instruments; and
 - 3.5.7 *New Securities issued as a result of the conversion of any loan notes issued by the Company pursuant to the Loan Note Instruments.*
- 3.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.

4. **ANTI-DILUTION PROTECTION**

- 4.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Investor Majority shall have specifically waived the rights of all of the holders of the Senior Preferred Ordinary Shares or Preferred Ordinary Shares, automatically issue to each holder of Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) (the "**Exercising Investor**") such number of new Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) as is determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 4.3 (the "**Anti-Dilution Shares**")

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC = NS)}$$

WA=

SIP= Starting Price

ESC = the total number of Equity Shares in issue plus the aggregate number of shares which would result from the exercise of all existing options, warrants, conversion rights and all other rights to acquire Shares in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable) held by the Exercising Investor prior to the Qualifying Issue.

4.2 The Anti-Dilution Shares shall:

- 4.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investor Directors) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 4.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 4.1 or this Article, the matter shall be referred (at the cost of the Company) to the

Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

4.2.2 subject to the payment of any cash payable pursuant to Article 4.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Senior Preferred Ordinary Shares or Preferred Ordinary Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 4.2.1.

4.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

4.4 This Clause 4 shall not apply to any New Securities issued by the Company as a result of or in connection with an LV Fundraising, except in respect of a Shareholder which has exercised its rights of pre-emption in accordance with Articles 3.2 to 3.4.

5. TRANSFER OF SHARES

5.1 Subject to the provisions of Regulation 24 any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

5.1.1 to any person with the prior consent in writing of a majority of holders of shares entitled to vote on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or

- 5.1.2 by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- 5.1.3 by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- 5.1.4 by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Group Undertaking of the Transferor Company; or
- 5.1.5 by any person entitled to shares in consequence of the death or bankruptcy of an Individual member to any person or trustee to whom such Individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- 5.1.6 by a holder of Senior Preferred Ordinary Shares, Preferred Ordinary Shares, Ordinary Shares and Ordinary Shares 1 which is an Investment Fund or by its trustee, custodian or nominee:
- (a) to any trustee, nominee or custodian for such fund and vice versa;
 - (b) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;
 - (c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or
- 5.1.7 to a trustee, nominee, custodian or to a Group Undertaking of any of the persons referred to in Article 5.1.6 above of this Article 5.1;
- 5.1.8 in the case of any Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees; or
- 5.1.9 in the case of any Shares held by SE to any other member of the SE Group.
- 5.2 Where shares have been issued to trustees of Family Trusts or transferred under Article 5.1 or under paragraphs 5.2.1 or 5.2.2 of this Article to trustees of Family Trusts,

the trustees and their successors in office may (subject to the provisions of Article 5.1) transfer all or any of the Relevant Shares:

- 5.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees; or
 - 5.2.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - 5.2.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.
- 5.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 5.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.
- 5.4 If a person to whom shares have been transferred pursuant to Article 5.1.2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.
- 5.5 If a Transferee Company ceases to be a Group Undertaking of the Transferor Company from which (whether directly or by a series of transfers under Article 5.1.4) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Group Undertaking of the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares. The provisions of this Article 5.5 shall not apply to any Transferee Company which is a member of the SE Group and which ceases to be a

member of the SE Group but continues to carry on the investment function previously carried on by SE.

- 5.6 For the avoidance of doubt, any change in the partners, participants, shareholders unitholders (or any other interests) in any member which is an investment Fund shall not be regarded as a transfer of shares or any interest in shares for the purposes of these Articles.

6. PRE-EMPTION ON TRANSFER

- 6.1 Except in the case of a Permitted Transfer or a transfer pursuant to Article 7.2 or Article 10.4, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 6 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.
- 6.2 The Proposing Transferor proposing to transfer the Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares and the minimum price per Sale Share at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**").
- 6.3 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors (which shall include the Investor Directors) on the basis set out in the following provisions of these Articles.
- 6.4 The Transfer Notice shall include such other details of the proposed transfer as the Directors and the Investor Directors may in their absolute discretion determine and once given, shall not be revocable except:
- 6.4.1 with the consent of the Directors (which shall include the Investor Directors);
or
- 6.4.2 where the Prescribed Price of the Sale Shares is less than the Proposed Sale Price, or

6.4.3 if some of the Sale Shares are Preferred Ordinary Shares and there is a subsequent Transfer Notice given by a holder of Ordinary Shares that requires an offer to be made pursuant to Article 7.1 during the Prescribed Period for such Sale Shares,

then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.

6.5 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors (and the Investor Directors) of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)) shall be the price per Sale Share agreed between: (a) the Directors, acting with Investor Majority Consent, and the Proposing Transferor as representing the market value thereof; or (b) in default of agreement within 10 business days of the Notice Date, the Fair Value of each Sale Share.

6.6 The Fair Value shall be the price per Sale Share determined by the Auditors on the following bases and assumptions:

6.6.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

6.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

6.6.3 that the Sale Shares are capable of being transferred without restriction;

6.6.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

6.6.5 reflecting any other factors which the Auditors reasonably believe should be taken into account.

- 6.7 If any difficulty arises in applying any of the assumptions or bases in Article 6.6 then the Auditors shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 6.8 The Directors will give the Auditors access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 6.9 The Auditors shall be requested to determine the Fair Value within 10 Business Days of their appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposing Transferor.
- 6.10 The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 6.11 If the Prescribed Price was agreed as provided in paragraph (a) of Article 6.5, the Prescribed Period shall commence on the Notice Date and expire 6 weeks thereafter. If the Prescribed Price is to be determined in accordance with paragraph (b) of Articles 6.5 and 6.6, the Prescribed Period shall commence on the Notice Date and shall expire 6 weeks after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall deter the making of the offer mentioned in Article 6.13.
- 6.12 In the event that some or all of the Sale Shares specified in the Transfer Notice are Ordinary Shares, the Directors may resolve (acting with the consent of the Investor Directors) within 30 days of receipt (or deemed issue) of the Transfer Notice that some or all of such Ordinary Shares may be purchased at the Prescribed Price by:
- 6.12.1 such senior employees or proposed employees of the Group; or
- 6.12.2 the EBT or an employee or a proposed employee of the Group.
- 6.13 Subject to Article 6.11 and 6.12, all shares included in any Transfer Notice shall by notice in writing be offered by the Company as soon as reasonably practicable following receipt of the relative Transfer Notice to all members holding shares in a class (other than the proposing transferor of the Sale Shares and any other person who has given or been deemed to have given a Transfer Notice pursuant to these Articles which

remains outstanding) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer:

6.13.1 shall stipulate a time not exceeding 10 business days within which it must be accepted or in default will lapse; and

6.13.2 may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares held by such members making such requests.

6.14 Any Shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the period under Article 6.11 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no Shares in the Company may be offered to a person who is not then already a member, in the circumstances described in Article 7.1, except in accordance with the provisions of that Article.

6.15 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 6 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 6.14 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors *not being less than three days nor more than ten days after the date of the notice.*

- 6.16 If a Proposing Transferor shall, fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Investor Directors may authorise some person to execute *and deliver on his behalf the necessary transfer and the nominated person may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the nominated person for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The nominated person shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the nominated person.*
- 6.17 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant restrictions in the Subscription Agreement) to transfer those Sale Shares for which the Company has not within the Prescribed Period given *notice that it has found (or has given notice that it has no prospect of finding)* Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
- 6.17.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
- 6.17.2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

7. TAG-ALONG AND DRAG-ALONG

7.1 With the exception of any transfers of Shares in accordance with Article 5 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons (not being a Lead Investor) Acting in Concert obtaining ownership of more than 50% of the Shares, will be made or registered unless:

7.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and

7.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares.

7.2 For the purposes of Article 7.1:

7.2.1 "**Approved Offer**" means an offer in writing served on all Shareholders (including the proposing transferor), offering to purchase all the Shares held by such Shareholders (including any Shares which may be allotted as a result of the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable, or which might be payable, by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares and/or the disposal of Shares shall not prejudice the application of this Article;
- (c) includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Article 7.2 no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed

more favourable terms with any other Member for the purchase of Shares;

- (d) on the Shares includes provision for the payment of all Arrears;
- (e) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and
- (f) is approved by the Investor Majority.

7.3 If the holders of 80 per cent. of the Preferred Ordinary Shares (acting with the consent of the Investor Majority (for the purposes of this Article 7.3 (the "**Seller**")), acting in good faith, intend to sell all their holdings of Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as "**Selling Shares**") to a proposed purchaser(s) (the "**Proposed Purchaser**") who has made a bona fide offer on arm's length terms for the entire issued Ordinary Share Capital, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice (the "**Selling Notice**") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) ("**Completion**") and the terms and conditions of the offer which will be extended to the other shareholders for their shares (which for the avoidance of doubt may differ to those offered to the Seller, and may require certain shareholders (other than the Investors) to provide warranties to the Proposed Purchaser).

7.4 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "**Compulsory Sale Notice**") to each of the members (other than the Seller) (the "**Other Members**") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Selling Notice.

7.5 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Selling Notice. For these purposes only all shares in the Ordinary Share Capital shall be regarded as forming a single class of share.

- 7.6 If any of the member(s) (the "**Defaulting Member(s)**") fails to comply with the terms of a Compulsory Sale Notice given to him, a person nominated by the Investor Directors (the "**Nominee**") shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Nominee may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Nominee may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Nominee shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

8. BARE NOMINEES

For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

9. COMPULSORY TRANSFERS - GENERAL

- 9.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share and the price per share shall be the lower of cost and Fair Value as determined in accordance with Article 6.

- 9.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing *within one month or such longer period as the Directors may allow for the purpose*) to give a Transfer Notice in respect of such share.
- 9.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.
- 9.4 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names.

10. COMPULSORY TRANSFERS - MANAGEMENT SHAREHOLDERS

- 10.1 Subject to Article 10.2 and 10.6, in the case of a Relevant Member, or the Relevant Executive in relation to a Relevant Member, who becomes a Leaver at any time then (unless the Directors (which shall include the Investor Directors) resolve otherwise) such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the Directors shall specify), a Transfer Notice in respect of all of the shares held by such Relevant Member for a price per share of either:
- 10.1.1 If such Relevant Member or Relevant Executive is a Bad Leaver, then the price per share shall be the lower of cost and Fair Value;
- 10.1.2 if such Relevant Member or Relevant Executive is a Good Leaver, then the price per share shall be the Fair Value.

10.2 The Founder is deemed to be a Good Leaver and the provisions of this Article 10 (Compulsory Transfers) other than Article 10.5 shall not apply to the Founder.

10.3 If a Transfer Notice is deemed to be given pursuant to Article 10.1 then if within 21 days of the date of the Transfer Notice, the Board (including the Investor Directors voting on the resolution) resolves that all or any shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company or any subsidiary or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given (a "**New Employee**") provided that the identity of such existing director(s), employee(s) and/or New Employee is approved by a majority of the holders of the Senior Preferred Ordinary Shares, then the provisions of Article 10.4 below shall apply in priority to the procedure set out in Article 5.

10.4 If the Board exercises its right under Article 10.3, then, in relation to the shares the subject thereof (the "**Employee Shares**") the provisions of Article 6 shall be modified hereby and the Employee Shares shall either:

10.4.1 be offered to the person(s) (and, in the case of more than one, in the proportions) specified by the Board under Article 10.3 (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)); or

10.4.2 be held upon trust for a New Employee as and when appointed,

if the Board does not exercise its right under Article 10.3, the procedure set out in Article 6 shall apply to the shares which are the subject of the Transfer Notice.

10.5 Unless the Directors (including the Investor Directors) direct otherwise in writing, any Shares held by a Relevant Member or Relevant Executive who becomes a Leaver (and any Shares issued to a Relevant Member or Relevant Executive after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the date on which the Relevant Executive or Relevant member concerned became a Leaver (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the

total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 10.

10.6 The provisions of this Article 10 shall apply to the RC Shares to the extent that such shares are vested in accordance with Article 10.7.

10.7 On the RC Allotment Date, 25% of the RC Shares shall vest and a further 25% of such shares shall vest annually on each anniversary of the RC Allotment Date subject to an Exit, the occurrence of which shall trigger the immediate vesting of any unvested shares which have not previously been converted in accordance with Article 10.8

10.8 In the event that RC becomes a Leaver and there are RC Shares that are not vested in accordance with Article 10.7, such shares shall:

10.8.1 automatically convert into Deferred Shares (on the basis of one Deferred Share for each Preferred Ordinary Share held); and

10.8.2 upon such conversion into Deferred Shares, the Company shall be entitled to enter RC on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, RC shall deliver to the Company at its registered office the share certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the unvested RC Shares so converting and upon such delivery there shall be issued to him a share certificate for the number of Deferred Shares resulting from the conversion.

11. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

11.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time

after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 6 in respect of the shares concerned.

11.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

11.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

12. PROCEEDINGS AT GENERAL MEETINGS

12.1 The quorum for meetings of the Members shall be 4 persons entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a corporation, which shall include one duly appointed representative of the Albion Investors, one duly appointed representative of the NBGI Technology Fund II L.P., one duly appointed representative of SE and one duly appointed representative of LV.

12.2 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

12.3 Subject to the provisions of CA 2006, anything which may be done by resolution of the Company in general meeting may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of all the members of the company who at the date of the resolution would be entitled to attend and vote at such meeting.

- 12.4 The signatures need not be on a single document provided each is on a document which actually states the terms of the resolution.
- 12.5 The date of the resolution shall be the date when the resolution is signed by or on behalf of the last member to sign.
- 12.6 Subject to the provisions of CA 2006, a resolution agreed to in accordance with the provisions of this Article 12 has effect as if passed by the Company in general meeting and any reference in any enactment to a meeting at which a resolution is passed or to members voting in favour of a resolution shall be construed accordingly.
- 12.7 Any such resolution may be signed on behalf of any member by it or him or its or his attorney and signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney or authorised representative.
- 12.8 A resolution may be agreed in accordance with this Article which would otherwise be required to be passed as a special, extraordinary, ordinary or elective resolution; and any reference to a special, extraordinary, ordinary or elective resolution includes such a resolution.
- 12.9 No written resolution shall have effect until the times specified in CA 2006.

13. ALTERNATE DIRECTORS

- 13.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 13.2 An alternate Director shall be entitled:
- 13.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;

13.2.2 to attend, be counted in the quorum for and vote at any such meeting at which *the Director appointing him is not personally present; and*

13.2.3 generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

13.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

13.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

13.5 An alternate Director shall alone be responsible for his own acts and defaults and he *shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.*

13.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.

13.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

13.8 Regulations 65 to 69 shall not apply.

14. DIRECTORS

- 14.1 The Directors shall not be subject to retirement by rotation, the last two sentences of Regulation 79 shall not apply and Regulations 76, 77 and 78 shall be modified accordingly.
- 14.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "**meeting**" in these Articles shall be construed accordingly.
- 14.3 The Investor Majority may appoint any independent person as chairman of the Board and may remove and replace any such chairman. If there is no chairman in office for the time being, or the chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting. Regulation 91 shall not apply.
- 14.4 A resolution in writing signed, or approved by email or facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.
- 14.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall have a second or casting vote.
- 14.6 The office of a Director (other than any Investor Director) shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

- 14.7 The majority of the Directors shall have the right to appoint further director(s) of the Company, subject to a maximum number of eight Directors.

15. DIRECTORS' CONFLICTS OF INTEREST

- 15.1 Subject to Article 15.5 the Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. Subject to Article 15.5, the Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 15.2 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
- 15.2.1 a Lead Investor; and/or
- 15.2.2 any Lead Investor Affiliate, which for these purposes means any Person who or which, as regards any Lead Investor or any other Lead Investor Affiliate of that Lead Investor:
- (a) is a member for the time being of its Investor Group or an associated company; and/or
 - (b) is an investment manager or investment adviser to or of it and/or another Lead Investor Affiliate; and/or
 - (c) is Person in which the Lead Investor and/or another Lead Investor Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or

- (d) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such a Lead Investor Affiliate; and/or
- (e) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Lead Investor Affiliate, and/or

15.2.3 any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in paragraph (i) and/or (ii) of this Article 15.1.

15.3 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 15.2 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Articles 15.2.1 and 15.2.2 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries).

15.4 Any Investor Director the subject of a Conflict Situation envisaged by Article 15.1 shall be entitled to:

15.4.1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and

15.4.2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

15.5 Consent in writing of the Investor Majority shall be required before the Company or any member of the Group shall:

15.5.1 through its directors, authorise for the purposes of section 175 of the CA 2006 or otherwise any situation or matter in which any director (other than Investor Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company; and/or

15.5.2 amend or vary any authorisation referred to in Article 15.5.1.

16. NBGI INVESTOR DIRECTORS

16.1 Prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal):

16.1.1 the NBGI Technology Fund II LP. will have the right to appoint one person as non-executive Director of the Company ("**NBGI Investor Director**") for as long as the NBGI Technology Fund II LP. holds Shares and any such appointment must be effected by notice in writing to the Company by the NBGI Technology Fund II LP., who may in a similar manner remove from office any NBGI Investor Directors appointed under this Article, and appoint any person in place of the NBGI Investor Director so removed or who had died or otherwise vacated office as such;

16.1.2 the NBGI Investor Director may be removed by the Investor Majority (acting reasonably). Upon the NBGI Investor Director's removal under this Article, NBGI Technology Fund II LP. may appoint any other person as the NBGI Investor Director. NBGI Technology Fund II LP. shall not re-appoint a person as NBGI Investor Director if such person has previously been removed from that position by Investor Majority; and

16.1.3 the NBGI Investor Director will be entitled to be appointed to each of the board of directors of any member of the Group and to any committee of the Board of any member of the Group.

17. ALBION INVESTOR DIRECTOR

17.1 Prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal):

17.1.1 the Albion Investors will have the right to appoint one person as a non-executive Director of the Company ("**Albion Investor Director**") for as long as the Albion Investors hold Shares and any such appointment must be effected by notice in writing to the Company by the Albion Investors, who may in a similar manner remove from office any Albion Investor Director appointed under this Article, and appoint any person in place of any Albion Investor Director so removed or who had died or otherwise vacated office as such;

17.1.2 the Albion Investor Director may be removed by the Investor Majority (acting reasonably). Upon the Albion Investor Director's removal under this Article, the Albion Investors may appoint any other person as the Albion Investor Director. The Albion Investors shall not re-appoint a person as Albion Investor Director if such person has previously been removed from that position by Investor Majority; and

17.1.3 the Albion Investor Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

18. LV INVESTOR DIRECTORS

18.1 Prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal):

18.1.1 LV will have the right to appoint two persons as non-executive Directors of the Company ("**LV Investor Directors**") for as long as LV holds Shares and any such appointment must be effected by notice in writing to the Company by LV, who may in a similar manner remove from office any LV Investor Director appointed under this Article, and appoint any person in place of the LV Investor Director so removed or who had died or otherwise vacated office as such;

18.1.2 the LV Investor Directors may be removed by the Investor Majority (acting reasonably). Upon the removal of a LV Investor Director under this Article, LV may appoint any other person as the LV Investor Director. LV shall not re-appoint a person as LV Investor Director if such person has previously been removed from that position by Investor Majority;

18.1.3 the LV Investor Directors will be entitled to be appointed to each of the board of directors of any member of the Group and to any committee of the Board of any member of the Group.

18.2 Notwithstanding any other provision of the Articles to the contrary, following the satisfaction of the LV Fundraising Hurdle (and prior to the occurrence of a LV Fundraising Hurdle Withdrawal):

18.2.1 LV shall have sole rights over any matter contemplated in these Articles as requiring approval from any person other than LV and, as applicable, all

references in this Agreement to "the Investor Majority" will be deemed to be removed and replaced with "LV" and the defined term "Investor Majority" in this Agreement will be deemed to be removed;

- 18.2.2 all rights of the Investors (other than LV) to appoint directors and Investor Directors shall cease and LV shall have sole discretion with respect to the further nomination and appointment and removal of directors and Investor Directors (provided that, at all times, the other Investors shall continue to have the right to remove any Investor Director appointed by them pursuant to Article 16, 17 or 19);
- 18.2.3 all rights of the Investor Directors (other than the LV Investor Directors) to control and manage the day-to-day affairs of the Company (including the submission of board resolutions for approval by the Board) shall cease and the LV Investor Directors shall have sole control over the day-to-day management of the Company;
- 18.2.4 the quorum for any meetings of the Board of the Company shall be one LV Investor Director; and
- 18.2.5 the quorum for any general meeting of the Company shall be one appointed representative of LV.

19. SE INVESTOR DIRECTOR

- 19.1 Prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal):
 - 19.1.1 SE will have the right to appoint one person as a non-executive Director of the Company ("**SE Investor Director**") for as long as SE holds Shares and any such appointment must be effected by notice in writing to the Company by SE, who may in a similar manner remove from office any SE Investor Director appointed under this Article, and appoint any person in place of any SE Investor Director so removed or who had died or otherwise vacated office as such;
 - 19.1.2 the SE Investor Director may be removed by the Investor Majority (acting reasonably). Upon the SE Investor Director's removal under this Article, SE may appoint any other person as the SE Investor Director. SE shall not re-

appoint a person as SE Investor Director if such person has previously been removed from that position by Investor Majority; and

- 19.1.3 the SE Investor Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

20. NOTICES

- 20.1 Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.
- 20.2 Notices shall be given to a director who is absent from the United Kingdom if such director's home address is outside the United Kingdom. Regulation 88 shall be modified accordingly.

21. INDEMNITY

- 21.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 21.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

22. CONSENT MATTERS

- 22.1 Subject to an amendment of the Articles made in accordance with Article 2.6.3, prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal), if an amendment to the Articles is proposed and such amendment would

materially and adversely affect the rights of the NBG Investors, the Albion Investors, LV and/ or SE hereunder, such amendment shall not be made without the prior written consent of the affected investor be it the NBG Investors, the Albion Investors, LV and/or SE as relevant. This clause 22.1 shall cease to have effect for so long as LV (together with its Affiliates) holds 75% or more of the total voting rights of the issued share capital of the Company (excluding by virtue of any weighted voting rights granted pursuant to Article 2.6.3).

22.2 Prior to the satisfaction of the LV Fundraising Hurdle (and following a LV Fundraising Hurdle Withdrawal), in addition to any consent required by law, without the prior written consent of the Albion Investors the Company shall not, and (so far as it is able) it will not permit any member of the Group to, carry on any activity, business or trade other than the Business and shall therefore not have any trade nor a substantial part of any trade which consists of one or more of the following (which if carried on would result in the Company ceasing to be a qualifying holding for the purposes of a venture capital trust):

- 22.2.1 dealing in land, commodities, futures, shares, securities or other financial instruments;
- 22.2.2 dealing in goods otherwise than in the course of an ordinary trade of wholesale or retail distribution;
- 22.2.3 banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities;
- 22.2.4 leasing (including letting ships on charter or other assets on hire) or receiving royalties or licence fees;
- 22.2.5 providing legal or accountancy services;
- 22.2.6 property development;
- 22.2.7 farming or market gardening;
- 22.2.8 holding, managing or occupying woodlands, any other forestry activities or timber production;
- 22.2.9 operating or managing hotels or comparable establishments, or managing property used as a hotel or comparable establishment;

22.2.10 operating or managing nursing homes or residential care homes, or managing property used as a nursing home or residential care home;

22.2.11 coal and steel production;

22.2.12 shipbuilding; or

22.2.13 *providing services or facilities for any of the above activities carried on by a company (not being its holding company) in which a controlling interest is held by a person who also has a controlling interest in the relevant member of the Group.*

23. DEFERRED SHARES

23.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

23.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

23.2.1 appoint any person to execute any transfer (or agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

23.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

23.2.3 purchase such Deferred Shares in accordance with the Act,

in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

23.3 No Deferred Shares may be transferred without the prior consent of the Board.

ANNEX A

The Albion Investors

1. Albion Development VCT PLC, registered number 3654040 whose registered office is at 1 King's Yard, London EC2R 7AF.
2. Albion Technology & General VCT PLC, registered number 4114310 whose registered office is at 1 King's Yard, London EC2R 7AF.
3. Crown Place VCT PLC, registered number 3495287 whose registered office is at 1 King's Yard, London EC2R 7AF.
4. Albion Enterprise VCT PLC, registered number 5990732 whose registered office is at 1 King's Yard, London EC2R 7AF.

ANNEX B

The NBG Investors

1. NBG Technology L.P., registered number LP 007833, whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ.
2. NBGI Technology Fund II L.P., registered number LP 012390, whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ.