

Company Number: 06557113

The Companies Act 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
ORGANOX LIMITED (the Company)

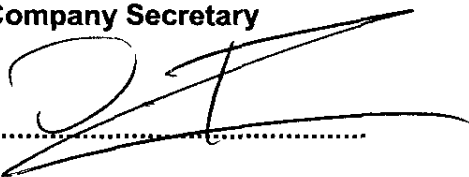
Passed on 17 December 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions (**Resolutions**) were duly passed as a special resolution of the members of the Company.

SPECIAL RESOLUTIONS

1. **THAT**, the draft articles of association in the form circulated with these resolutions be adopted as the new articles of association of the Company (**New Articles**) in substitution for, and to the exclusion of, the Company's existing articles of association.
2. **THAT** the rights of pre-emption contained in article 6 of the New Articles be irrevocably waived and dis-applied in accordance with article 6.2 of the New Articles in respect of the allotment and issue of up to 92,470 ordinary shares of £0.01 each in the capital of the Company.

Director of Aldwych Secretaries Limited
as Company Secretary


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FRIDAY

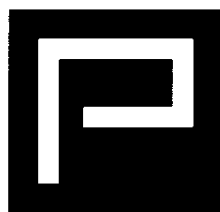


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20/12/2019
COMPANIES HOUSE

ADOPTED BY SPECIAL RESOLUTION PASSED ON 17 DECEMBER 2019

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

**ARTICLES OF ASSOCIATION
OF
ORGANOX LIMITED**



**PENNINGTONS
MANCHES
COOPER**

Company number: 6557113

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ORGANOX LIMITED

(Adopted by special resolution passed on 17 December 2019)

1. PRELIMINARY

1.1 In these Articles the following expressions shall have the following meanings unless inconsistent with the context:-

“**Acquirer**” has the meaning ascribed to it in the definition of “**Majority Change of Control**”;

“**Acting in Concert**” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

“**address**” includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

“**authenticated**” means (subject to section 1146 Companies Act 2006) authenticated in such manner as the Board may in its absolute discretion determine;

“**Bad Leaver**” means a Leaver whose employment contract or consultancy agreement is lawfully terminated by the Company on the grounds of that Leaver’s gross misconduct or breach of any of the restrictive covenants contained in that employment contract or consultancy agreement;

“**BGF**” means BGF Investments LP (registered number LP14928);

“**BGF Group**” means BGF Investments LP, a limited partnership registered in England and Wales with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU, and references to BGF shall include any Permitted Transferees of BGF to whom shares have been transferred and, as the context requires or permits, any nominee of any of them from time to time;

“**BGF IML**” mean BGF Investment Management Limited a company registered in England and Wales with number 10608481 whose registered office is at 13-15 York Buildings, London WC2N 6JU;

“**Board**” means the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

“**Business Day**” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“**the Companies Acts**” means the Companies Act 1985 and the Companies Act 2006 and any statutory instruments made under either of them (each to the extent in force and as

amended or restated from time to time);

"**company**" includes any body corporate;

"**Compulsory Purchase Notice**" means a notice served by the directors pursuant to Article 9.11 or Article 9.16 requiring that the Shares specified therein be sold to the Company at the Transfer Price;

"**Compulsory Transfer Notice**" means a notice served by the directors pursuant to Article 9.11 or Article 9.16 requiring that the shares specified therein be sold to the person or persons nominated by the directors and specified therein at the Transfer Price;

"**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;

"**document**" includes summons, notice, order or other legal process and registers;

"**Employee Shareholder**" means any director or employee of the Company who also holds Shares;

"**Excluded Shares**" means:-

- (i) in relation to the Ordinary Shares, (a) any Ordinary Shares which were issued to a Relevant Executive after 31st December 2008 other than pursuant to the exercise by him of an option to subscribe for Ordinary Shares granted to him by the Company, or (b) any Ordinary Shares which were acquired by a Relevant Executive by way of transfer;
- (ii) in relation to any G Ordinary Shares held by Professor Constantin Coussios or by a Relevant Member in relation to him, such number of G Ordinary Shares as is equal to the number of Ordinary Shares in respect of which any options to subscribe for Ordinary Shares granted to him by the Company shall have become vested as at the date on which he becomes a Leaver;
- (iii) in relation to any G Ordinary Shares held by Professor Peter Friend or by a Relevant Member in relation to him, such number of G Ordinary Shares as is equal to the number of Ordinary Shares in respect of which any options to subscribe for Ordinary Shares granted to him by the Company shall have become vested as at the date on which he becomes a Leaver; and
- (iv) in relation to any G Ordinary Shares held by Dr Leslie Russell or by a Relevant Member in relation to him, such number of G Ordinary Shares as is equal to the number of Ordinary Shares in respect of which any options to subscribe for Ordinary Shares granted to him by the Company (other than EMI options) shall have become vested as at the date on which he becomes a Leaver;

"**electronic form**" and "**electronic means**" have the meanings given to them in section 1168 of the Companies Act 2006;

"**Family Trust**" as regards any particular individual member or deceased or former individual member, means a trust (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 trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Founders" means Professor Constantin Coussios and Professor Peter Friend;

"Fully Diluted Share Capital" means the aggregate from time to time of:-

- (i) the issued share capital of the Company; and
- (ii) all shares capable of being issued by the Company pursuant to any outstanding rights to subscribe for, or convert any security into, shares as if all those outstanding rights had been exercised in full;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities

"G Ordinary Shares" means the G Ordinary Shares of £0.015 each in the capital of the Company from time to time and **"G Ordinary Shareholder"** means a person who is registered as a holder of G Ordinary Shares;

"H Ordinary Shares" means the H Ordinary Shares of £0.01 each in the capital of the Company from time to time and **"H Ordinary Shareholder"** means a person who is registered as a holder of H Ordinary Shares;

"Investment Fund" means a fund, limited partnership, body corporate, trust or other person or entity whose principal business is to make investments;

"Leaver" means any Shareholder whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any Shareholder whose consultancy agreement with the Company or any subsidiary of the Company terminates, for any reason or any Shareholder who, being a director of the Company, ceases to be a director of the Company for any reason;

"Liquidation Surplus" such cash sum as remains on a liquidation or winding up of the Company after all of its liabilities (including costs and expenses in connection with such liquidation or winding up) have been paid or provided for;

"Listing" means the listing of the securities of the Company on the London Stock Exchange plc (including for the avoidance of doubt the AIM Market) or any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading in the securities of the Company begins;

"Majority Change of Control" means the acquisition (whether by purchase, transfer or otherwise but excluding a subscription or a transfer of Shares made in accordance with Article 8 (Permitted Transfers) by any person, including a member of the Company (an "Acquirer"), of any interest in any Shares if, upon completion of that acquisition, the Acquirer, together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of the Shares;

"a Member of the same Group" as regards any company, means a company which is for the time being a Parent Undertaking or a Subsidiary Undertaking of that company or of any such Parent Undertaking;

"Ordinary Shares" means the Ordinary Shares of £0.01 each in the capital of the Company from time to time and **"Ordinary Shareholder"** means a person who is registered as a holder of Ordinary Shares;

"Osage University Partners" means Osage University Partners III, LP a limited partnership registered in Delaware under number 0001743036 and whose principal place of business is 50 Monument Road, Suite 201, Bala, Cynwyd, PA 19004 United States.

"Oxford Technology" means Oxford Technology Enterprise Capital Fund LP, a limited

partnership whose registered office is at Quad One, Becquerel Avenue, Harwell Campus, OX11 0RA;

"Parent Undertaking" shall bear the meaning ascribed to it in section 1162 of the Companies Act 2006;

"Permitted Transfer" means a transfer of Shares authorised by Article 8;

"Permitted Transferee" means in relation to a Shareholder, any person to whom that Shareholder may make a Permitted Transfer;

"Privileged Relation" in relation to an individual member or deceased or former individual member, means 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;

"Qualified Party" means each of:

- (i) the Founders;
 - (ii) Oxford Technology;
 - (iii) the Technikos Parties (acting by the holders of a majority of the Shares held by the Technikos Parties);
 - (iv) the University; and
 - (v) BGF,
- (together the **Qualified Parties**);

"Qualified Party Consent" means the consent in writing of a majority in number of the Qualified Parties;

"Realisation Price" means the value of the issued share capital of the Company immediately prior to a Listing (determined by reference to the price per share at which Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to such Listing);

"Relevant Executive" means an employee or director of, or a consultant to, the Company or any subsidiary of the Company;

"Relevant Member" means a member who is a Relevant Executive, or a member who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 8.1.1 or 8.1.2 (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 under Article 8.1.2);

"Relevant Shares" (so far as the same remain for the time being held by the trustees of any Family Trust or by any Transferee Company) means 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" the sale of any Shares to any person resulting in that person together with any person acting in concert with such person holding more than 50% of the issued Shares;

"Sale Proceeds" means the price paid (including the cash value at the date of the Sale of any non-cash consideration) for all of the Shares which are the subject of a Sale;

"Share" means a share in the capital of the Company for the time being in issue;

"Shareholder" means a holder of Shares;

"Subsidiary Undertaking" shall bear the meaning ascribed to it in section 1162 of the Companies Act 2006;

"Table A" means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007;

"Technikos" means Technikos LLP, a limited liability partnership (Reg. OC319725) whose registered office is at 4th Floor, 50 Mark Lane London, EC3R 7QR;

"Technikos Connected Persons" means each person who is from time to time a member of Technikos and each person who would be treated under the definitions contained in the Schedule to the Financial Services and Markets Act 2000 (Amendment) Regulations 2009/2461.

"Technikos Parties" means, together, Technikos and the Technikos Connected Persons;

"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 Member of the same Group;

"Transfer Notice" means a notice in accordance with Article 9 that a member desires to transfer his Shares;

"University" means The Chancellor, Masters and Scholars of the University of Oxford whose administrative offices are at Wellington Square, Oxford OX1 2JD;

"Valuers" means the auditors of the Company for the time being or, if the Company has no auditors or its auditors are unable or unwilling to act, such firm of chartered accountants as the Board may select; and

"writing" or **"written"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, including (subject to the provisions of the Companies Acts) in electronic form;

1.2 In these Articles the question of whether any person is connected with any other shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010.

1.3 References to statutory provisions in these Articles shall be deemed also to refer to any statutory provisions amending or replacing the same.

1.4 In respect of any actions or matters requiring or seeking Qualified Party Consent, the consent of the Founders as a Qualified Party may be given in writing by either of the Founders.

2. TABLE A

2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.

- 2.2. Regulations 76-79 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

3. SHARE CAPITAL

- 3.1 The share capital of the Company consists of Ordinary Shares, G Ordinary Shares and H Ordinary Shares.

- 3.2 The Ordinary Shares, G Ordinary Shares and H Ordinary Shares shall have the following rights and be subject to the following restrictions:

3.2.1 Dividend rights

The profits of the Company available for dividend and which the Company may determine to distribute in respect of any financial year or other period for which the accounts of the Company shall be made up shall be distributed amongst all the holders of the Shares rateably in proportion to the number of Shares held by them respectively.

3.2.2 Liquidation Surplus

- (a) If the sum which each Ordinary Shareholder would receive pursuant to Article 3.2.2(b) in respect of each Ordinary Share held by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full, would be no more than £52.50 then only the provisions of Article 3.2.2(b) shall apply to payments to Shareholders out of the Liquidation Surplus and Articles 3.2.2(c), 3.2.2(d), 3.2.2(e) and 3.2.2(f) shall not apply.
- (b) On a return of assets on a winding up or liquidation of the Company, the following order of priority shall apply to payments to Shareholders out of the Liquidation Surplus:-
- (i) first, each Shareholder shall be entitled in respect of their Shares to payment of an amount per Share equal to the nominal value of that Share or, if the Liquidation Surplus is insufficient to enable payment to each Shareholder for all the Shares held by them then such Liquidation Surplus shall be paid to the Shareholders in proportion to the number of Shares held by each of them;
 - (ii) thereafter if there is any remaining Liquidation Surplus each Shareholder shall be entitled in respect of their Shares to payment of an amount per Share equal to the premium paid in respect of that Share or, if the remaining Liquidation Surplus is insufficient to enable payment of the full premium to be made then such remaining Liquidation Surplus shall be paid to the Shareholders in proportion to the aggregate premium paid in respect of the Shares held by them;
 - (iii) thereafter if there is any remaining Liquidation Surplus each Shareholder shall be entitled in respect of their Ordinary Shares to payment of such amount per Ordinary Share (if any) as will ensure that after payment pursuant to this Article 3.2.2(b)(iii) has been made all Shareholders will have received the same amount per Ordinary Share or, if the remaining Liquidation Surplus is insufficient to enable all Shareholders to have received the same amount per Ordinary Share then such remaining Liquidation Surplus shall be paid to Shareholders in such proportions as to ensure that as far as possible all Shareholders will have received the same amount per Ordinary Share after payment has been made pursuant to this Article 3.2.2(b)(iii);
 - (iv) thereafter any balance shall be paid to the Shareholders in proportion to the number of Ordinary Shares held by each of them.
- (c) If, but for the provisions of this Article 3.2.2(c), the sum which each Shareholder

would receive pursuant to Article 3.2.2(b) in respect of each Ordinary Share held by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full, would exceed £52.50 then the maximum sum which shall be paid to each Shareholder in respect of each Ordinary Share held by him pursuant to Article 3.2.2(b) shall be £52.50 and the provisions of Article 3.2.2(d) and, if applicable, Articles 3.2.2(e) and 3.2.2(f) shall apply in respect of the remaining Liquidation Surplus.

- (d) If this Article 3.2.2(d) applies then the remaining Liquidation Surplus shall be allocated between the Shareholders as follows:
 - (i) First, each Shareholder shall be entitled in respect of each G Ordinary Share held by him to payment of such amount per G Ordinary Share as will ensure that after payment pursuant to this Article 3.2.2(d)(i) has been made he will have received pursuant to Articles 3.2.2(b) and 3.2.2(d) the sum of £48.25 in respect of each G Ordinary Share held by him provided that if the remaining Liquidation Surplus is insufficient to enable each Shareholder to receive £48.25 in respect of each G Ordinary Share held by him then such remaining Liquidation Surplus shall be paid to the Shareholders in proportion to the number of G Ordinary Shares respectively held by them;
 - (ii) Thereafter any balance shall be paid to the Shareholders in proportion to the number of Ordinary Shares and G Ordinary Shares which are held by them.
- (e) If, but for the provisions of this Article 3.2.2(e), the sum which each Shareholder would receive pursuant to Articles 3.2.2(b) and 3.2.2(d) in respect of each Ordinary Share held by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full, would exceed £75 (and, on the same basis, the sum received in respect of each G Ordinary Share would exceed £70.75) then the maximum sum which shall be paid to each Shareholder in respect of each Ordinary Share held by him pursuant to Articles 3.2.2(b) and 3.2.2(d) shall be £75 (and the maximum sum paid in respect of each G Ordinary Share shall be £70.75) and the provisions of Article 3.2.2(f) shall apply in respect of the remaining Liquidation Surplus.
- (f) If this Article 3.2.2(f) applies then the remaining Liquidation Surplus shall be allocated between the Shareholders as follows:
 - (i) First, each Shareholder shall be entitled in respect of each H Ordinary Share held by him to payment of such amount per H Ordinary Share as will ensure that after payment pursuant to this Article 3.2.2(f)(i) has been made he will have received pursuant to Articles 3.2.2(b) and 3.2.2(f) the sum of £75 in respect of each H Ordinary Share held by him provided that if the remaining Liquidation Surplus is insufficient to enable each Shareholder to receive £75 in respect of each H Ordinary Share held by him then such remaining Liquidation Surplus shall be paid to the Shareholders in proportion to the number of H Ordinary Shares respectively held by them;
 - (ii) Thereafter any balance shall be paid to the Shareholders in proportion to the number of Shares which are held by them.

3.2.3 Sale

- (a) If the Sale Proceeds shall contain any non-cash consideration and the cash value of that non-cash consideration is not expressly stated in the agreement relating to the Sale then the Company shall, as soon as practicable after the date of the Sale, request the Valuers to determine the cash value of the non-cash consideration. The determination of the Valuers, who shall act as experts and not as arbitrators and whose costs shall be borne by the holders of the Shares which are the subject of the Sale ("**Participating Shareholders**") in proportion to the number of Shares sold by them, shall be final and binding on the Participating Shareholders.

- (b) If the sum which each Participating Shareholder would receive pursuant to Article 3.2.3(c) in respect of each Ordinary Share sold by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full and that the Ordinary Shares resulting from such exercise were sold as part of the relevant Sale, would be no more than £52.50 then only the provisions of Article 3.2.3(c) shall apply to payments to Participating Shareholders out of the Sale Proceeds and Articles 3.2.3(d), 3.2.3(e), 3.2.3(f) and 3.2.3(g) shall not apply.
- (c) In the event of a Sale the Sale Proceeds shall be reallocated between the Participating Shareholders as follows:
 - (i) first, each Participating Shareholder shall be entitled in respect of the Shares sold by him to payment of an amount per Share equal to the nominal value of that Share;
 - (ii) thereafter each Participating Shareholder shall be entitled in respect of the Shares sold by him to payment of an amount per Share equal to the premium paid in respect of that Share or, if the remaining Sale Proceeds are insufficient to enable payment of the full premium to be made then such remaining Sale Proceeds shall be paid to the Participating Shareholders in proportion to the aggregate premium paid in respect of the Shares sold by them;
 - (iii) thereafter if there are any remaining Sale Proceeds each Participating Shareholder shall be entitled in respect of the Ordinary Shares sold by him to payment of such amount per Ordinary Share (if any) as will ensure that after payment pursuant to this Article 3.2.3(c)(iii) has been made all Participating Shareholders will have received the same amount per Ordinary Share or, if the remaining Sale Proceeds are insufficient to enable all Participating Shareholders to have received the same amount per Ordinary Share then such remaining Sale Proceeds shall be paid to Participating Shareholders in such proportions as to ensure that as far as possible all Participating Shareholders will have received the same amount per Ordinary Share after payment has been made pursuant to this Article 3.2.3(c)(iii);
 - (iv) thereafter any balance shall be paid to the Participating Shareholders in proportion to the number of Ordinary Shares which are the subject of the Sale held by each of them);
- (d) If, but for the provisions of this Article 3.2.3(d), the sum which each Participating Shareholder would receive pursuant to Article 3.2.3(c) in respect of each Ordinary Share sold by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full and that the Ordinary Shares resulting from such exercise were sold as part of the relevant Sale, would exceed £52.50 then the maximum sum which shall be paid to each Participating Shareholder in respect of each Ordinary Share sold by him pursuant to Article 3.2.3(c) shall be £52.50 and the provisions of Article 3.2.3(e) and, if applicable, Articles 3.2.3(f) and 3.2.3(g) shall apply in respect of the remaining Sale Proceeds.
- (e) If this Article 3.2.3(e) applies then the remaining Sale Proceeds shall be reallocated between the Participating Shareholders as follows:-
 - (i) First, each Participating Shareholder shall be entitled in respect of each G Ordinary Share sold by him to payment of such amount per G Ordinary Share as will ensure that after payment pursuant to this Article 3.2.3(e)(i) has been made he will have received pursuant to Articles 3.2.3(c) and 3.2.3(e) the sum of £48.25 in respect of each G Ordinary Share sold by him provided that if the remaining Sale Proceeds are insufficient to enable each Participating Shareholder to receive £48.25 in respect of each G Ordinary Share sold by

him then such remaining Sale Proceeds shall be paid to the Participating Shareholders in proportion to the number of G Ordinary Shares respectively sold by them;

- (ii) Thereafter any balance shall be paid to the Participating Shareholders in proportion to the number of Ordinary Shares and G Ordinary Shares which are the subject of the Sale sold by them.
- (f) If, but for the provisions of this Article 3.2.3(f), the sum which each Shareholder would receive pursuant to Articles 3.2.3(c) and 3.2.3(e) in respect of each Ordinary Share sold by him, assuming that all options granted by the Company to subscribe for Ordinary Shares and which had not lapsed were exercised in full and that the Ordinary Shares resulting from such exercise were sold as part of the relevant Sale, would exceed £75 (and, on the same basis, the sum received in respect of each G Ordinary Share sold would exceed £70.75) then the maximum sum which shall be paid to each Shareholder in respect of each Ordinary Share held by him pursuant to Articles 3.2.3(c) and 3.2.3(e) shall be £75 (and the maximum sum paid in respect of each G Ordinary Share shall be £70.75) and the provisions of Article 3.2.3(g) shall apply in respect of the remaining Sale Proceeds.
- (g) If this Article 3.2.3(g) applies then the remaining Sale Proceeds shall be reallocated between the Participating Shareholders as follows:
- (i) First, each Participating Shareholder shall be entitled in respect of each H Ordinary Share sold by him to payment of such amount per H Ordinary Share as will ensure that after payment pursuant to this Article 3.2.3(g)(i) has been made he will have received pursuant to Articles 3.2.3(c) and 3.2.3(g) the sum of £75 in respect of each H Ordinary Share sold by him provided that if the remaining Sales Proceeds are insufficient to enable each Participating Shareholder to receive £75 in respect of each H Ordinary Share sold by him then such remaining Sales Proceeds shall be paid to the Participating Shareholders in proportion to the number of H Ordinary Shares respectively sold by them;
 - (ii) Thereafter any balance shall be paid to the Participating Shareholders in proportion to the number of Shares which are the subject of the Sale sold by them.

3.2.4 Listing

Immediately prior to and conditionally upon a Listing the Board and the Shareholders shall pass all resolutions required for such reorganisation of the share capital of the Company or any then holding company of the Company as may be agreed or, in default of agreement, as the Valuers may reasonably specify, to give effect to the provisions of Articles 3.2.3 in the context of a Listing so that each Shareholder shall have the same proportion of the equity share capital of the Company after such Listing (but prior to any fundraising pursuant to the Listing) as the proportion of the Sale Proceeds to which they would be entitled on a Sale where the Sale Proceeds were equal to the Realisation Price and as if the Listing was a Sale. Such reorganisation may include, for the avoidance of doubt, resolutions required to reorganise the share capital of the Company to alter the rights attaching to Shares (including without limitation the conversion of such Shares into Ordinary Shares) or to allot and issue bonus shares to the Shareholders. Where bonus shares are issued:

- (a) they shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and those additional shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Board shall allot the shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article;
- (b) if the Company is not permitted to carry out the capitalisation in accordance with

sub-Article 3.2.4(a), the Shareholders shall be entitled to subscribe in cash at par for that number of additional shares as would otherwise have been issued pursuant to this Article.

3.2.5 Voting rights

- (a) The Shareholders shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company.
- (b) Every Shareholder 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, whether on a show of hands or on a poll, have such number of votes as is equal to one hundred times the nominal value of the Shares held by him (rounded up to the nearest whole number).
- (c) The voting rights conferred on the Shares held by BGF pursuant to article 3.2.5(b) shall be restricted to the lower of 40 per cent of the voting rights attaching to all Shares and the number of votes otherwise allocated to such Shares pursuant to Article 3.2.5(b).

4. LIEN

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

5. CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. ISSUE OF SHARES

6.1 Subject to the provisions of the Companies Acts and Article 6.2, all unissued shares of the Company from time to time shall be at the disposal of the directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. Sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.

6.2 Unless sanctioned in writing by Shareholders holding between them more than 75 per cent of the issued Ordinary Shares or by the passing of a special resolution (in each case with Qualified Party Consent), any unissued shares or other equity securities or shares to be issued ("**New Shares**") shall not be allotted to any person unless the Company has, in the first instance offered such New Shares to all Ordinary Shareholders on the same terms and at the same price as such New Shares are being offered to such other person on a pari passu and pro rata basis to the number of Ordinary Shares held by such persons on the terms that in the case of competition the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any Ordinary Shareholder beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer(s):

- (a) shall stipulate a time, being not less than 14 days nor more than 21 days, within which it must be accepted or in default will lapse; and
- (b) may stipulate that any Ordinary Shareholders who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any shares not accepted by other Ordinary Shareholders shall be used for satisfying such requests for excess New Shares at each stage pro rata to the number of existing Ordinary Shares held by such persons at the time of such acceptance

making such requests and thereafter, any excess New Shares shall be offered to any other person at the same price and on the same terms as the offer to Ordinary Shareholders.

Any New Shares shall rank *pari passu* with existing shares in the same class then in issue.

- 6.3 An offer of Shares made to the University pursuant to Article 6.2 shall, as the University directs, entitle either the University, any Subsidiary Undertaking of the University, any Investment Fund in which the University and/or any colleges of the University are the majority participants or a nominee appointed by such Investment Fund where that Investment Fund retains the entire beneficial interest in such Shares or Osage University Partners to subscribe for such Shares.
- 6.4 An offer of Shares made to Oxford Technology pursuant to Article 6.2 shall, as Oxford Technology directs, entitle either Oxford Technology or any Investment Fund managed by the same fund manager as Oxford Technology where that Investment Fund retains the entire beneficial interest in such Shares to subscribe for such Shares.
- 6.5 An offer of Shares made to a Technikos Party pursuant to Article 6.2 shall, as that Technikos Party directs, entitle another Technikos Party who retains the entire beneficial interest in such Shares to subscribe for such Shares.
- 6.6 The pre-emption provisions contained in article 6.2 do not apply to the allotment of shares or grant of options to subscribe for shares under any plan for the grant of shares or share options to employees of officers of or consultants to the Company adopted by the directors from time to time ("**Share Incentive Plan**") provided that the aggregate of:
- (a) the number of Shares that would be issued upon the exercise of all options granted under a Share Incentive Plan which have not lapsed or been exercised; and
 - (b) the number of issued H Shares

does not exceed 15 per cent of the Fully Diluted Share Capital at the time of the relevant allotment or grant.

7. TRANSFER OF SHARES

- 7.1 No person shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles or as permitted pursuant to Articles 6.3 or 6.4 or 6.5) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree to do any of such things except as permitted by Articles 8 or 9.
- 7.2 Except in the case of a Permitted Transfer, transfers by accepting shareholders of a tag-along offer under Article 11, transfers by Co-Sale Shareholders under Article 12 or a transfer to which Article 13 applies, no Shareholder may dispose of any interest in, or right attaching to, or (except as permitted pursuant to Articles 6.3 or 6.4 or 6.5) renounce or assign any right to receive or subscribe for any Shares they hold without obtaining the prior approval of the directors.
- 7.3 If a person at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he (or the person holding such Shares as his nominee) shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such Share.
- 7.4 A Transfer Notice which is given or is deemed to have been given under Article 7.3, 8.3, 8.4, 8.5 or 10 shall be deemed not to contain a Total Transfer Condition (as defined in Article 9) and shall not be revocable.
- 7.5 The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise,

save as provided to the contrary in these Articles including under Article 7.2, be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

- 7.6 Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly.

8. PERMITTED TRANSFERS

- 8.1 Any Ordinary Shares (other than any Ordinary 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) or any interest therein may at any time be transferred:

- 8.1.1 by any individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trust) to a Privileged Relation of such member; or
- 8.1.2 by any such individual member to trustees to be held upon a Family Trust related to such individual member; or
- 8.1.3 by any member being a company (not being in relation to the Ordinary Shares concerned a holder thereof as a trustee of any Family Trust) to a Member of the same Group as the Transferor Company; or
- 8.1.4 by an Investment Fund or by its trustee, custodian or nominee:
 - (a) to any trustee, nominee or custodian for such Investment 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 as part of an in specie distribution of that Investment Fund's assets; or
 - (c) to any other Investment Fund, or its trustee, nominee or custodian, as part of the sale or transfer of the whole or substantially the whole of such Investment Fund's portfolio; or
 - (d) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Investment Fund; or
- 8.1.5 to a trustee, nominee or custodian of any of the persons referred to in subparagraphs (a), (b) or (c) of Article 8.1.4; or
- 8.1.6 by the University to any Subsidiary Undertaking of the University or an Investment Fund in which the University and/or any colleges of the University are the majority participants or a nominee appointed by any such Investment Fund where the Investment Fund retains the entire beneficial interest in such shares; or
- 8.1.7 by the Royal Society to:

- (a) a Member of the same Group as the Royal Society;
 - (b) an entity which is managed or advised by an entity which is wholly or partly owned or controlled by the Royal Society or a Member of the same Group as the Royal Society;
 - (c) where the Royal Society is, or holds Shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):
 - (i) in the event of (a) the dissolution of such partnership, unit trust, or fund or (b) any distribution of assets of the unit trust, fund or partnership, to the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund in connection with such dissolution or distribution;
 - (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a Member of the same Group as the general partner, manager or adviser of such partnership, unit trust or fund;
 - (iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in Article 8.1.7(c)(ii) above; or
- 8.1.8 by the Royal Society to a "**co-investment scheme**", being a scheme under which certain officers, employees, members or partners of the Royal Society or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire Shares; or
- 8.1.9 by a co-investment scheme which holds Ordinary Shares through a company or another vehicle to:
- (a) another company or another vehicle which holds or is to hold Ordinary Shares for the co-investment scheme; or
 - (b) an officer, employee, member or partner entitled to the Ordinary Shares under the co-investment scheme; or
- 8.1.10 by BGF:
- (a) to any member of the BGF Group, any person who is connected with BGF or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter, beneficiary, withholder or other financier of a member of the BGF Group or any person who is connected with BGF or a member of the BGF Group;
 - (b) any third party acquirer of BGF's portfolio of investments (being more than one).
- 8.2 Where Ordinary Shares have been issued to the trustees of a Family Trust or transferred under Article 8.1 or under Article 8.2.1 or Article 8.2.2 to the trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 8.1) transfer all or any of the Relevant Shares:
- 8.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
- 8.2.2 to the trustees for the time being of any other trust being a Family Trust 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

8.2.3 to any beneficiary of the Family Trust concerned.

- 8.3 If and whenever any of the Relevant Shares come to be held otherwise than upon a Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 8.2 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.
- 8.4 If a person to whom Ordinary Shares have been transferred pursuant to Article 8.1.1 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 Ordinary Shares concerned.
- 8.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 8.1.3) 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 transferred to the Transferor Company or a Member of the same Group as the Transferor Company within 14 days of such event, 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.

9. PRE-EMPTION RIGHTS

- 9.1 Except in the case of a Permitted Transfer, no Share shall be transferred until the following conditions of this Article 9 are complied with and, in the case of a G Ordinary Share or an H Ordinary Share, unless the Board shall first have consented in writing to such transfer.
- 9.2 Any member proposing to transfer a Share ("**the proposing transferor**") shall be obliged to give notice in writing ("**Transfer Notice**") to the directors that the proposing transferor desires to transfer all or some of the Shares then held by him and a separate Transfer Notice shall be given in respect of each class of Shares which the proposing transferor desires to transfer. In the Transfer Notice the proposing transferor shall specify:-
- 9.2.1 the number and class of Shares which the proposing transferor wishes to transfer ("**the Transfer Shares**");
- 9.2.2 the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price.
- 9.3 A Transfer Notice shall state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 9.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a Transfer Notice may not be revoked save with the prior written consent of the directors.
- 9.5 Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members other than the proposing transferor. In the case of a deemed Transfer Notice the directors shall similarly serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have

been given, within one month after (i) the date of the event giving rise to the deemed Transfer Notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.

9.6 Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ("**the Transfer Price**") determined in accordance with Article 9.6.

9.6.1 If the Transfer Notice is not a deemed Transfer Notice then the Transfer Price shall be the price specified by the proposing transferor in the Transfer Notice; or

9.6.2 If the Transfer Notice is a deemed Transfer Notice then the Transfer Price shall be, unless provided otherwise in these Articles, such price as shall be agreed in writing between the Board and the proposing transferor or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 9.5 the Transfer Price will be determined by the Valuers. The Valuers shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Valuers will determine what in their professional opinion is the fair value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Transfer Shares are capable of being transferred without restriction;
- (d) disregarding any effect upon value of the Transfer Shares constituting a majority or minority holding.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Valuers in such manner as they shall in their absolute discretion think fit.

The Company will use its best endeavours to procure that the Valuers determine the Transfer Price within 21 days of being requested to do so.

9.7 If the determination of the Transfer Price is referred to the Valuers the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the directors receive the Valuers' determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Board and the proposing transferor as aforesaid the Determination Date shall be the date on which such agreement is made. If the Transfer Price is determined pursuant to Article 9.6.1 then the Determination Date shall be the date on which the directors receive the Transfer Notice.

9.8 The costs and expenses of the Valuers in determining the Transfer Price and of their appointment shall be borne by the Company unless the Valuers determine that the Transfer Price is the same or less than the last Transfer Price proposed by the Board to the proposing transferor, in which case the proposing transferor shall bear the costs and expenses of the Valuers in determining the Transfer Price and of their appointment.

9.9 Within seven days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to all members (other than the proposing transferor) in proportion to the number of Shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("**Pro Rata Entitlement**"); (c) whether or not the Transfer Notice contained a Total Transfer Condition and (d) a period (being not

less than fourteen days and not more than twenty one days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any Shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the Directors shall allocate the Transfer Shares in the following manner:

- 9.9.1 to each member who has agreed to purchase Shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
 - 9.9.2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 9.9.2 without taking account of any member whose application has already been satisfied in full.
- 9.10 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 9.11 If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor. The directors shall then be entitled within fourteen days of the date of service of that notice to serve upon the proposing transferor a Compulsory Transfer Notice and/or a Compulsory Purchase Notice.
- 9.12 If the directors shall serve a Compulsory Purchase Notice upon the proposing transferor pursuant to Article 9.11 or Article 9.16 they shall:-
- 9.12.1 draw up a draft contract of purchase which provides for completion at the Company's registered office of the purchase of the relevant Transfer Shares on the expiration of seven days after the passing of the special resolution hereinafter mentioned;
 - 9.12.2 convene a meeting to consider (or circulate for passing as a written resolution) a special resolution to authorise such contract of purchase, such meeting to be held (or written resolution circulated) not later than 30 days after the date on which the Compulsory Purchase Notice was served; and
 - 9.12.3 procure that the relevant requirements of the Companies Acts relating to the purchase by the Company of its own shares are complied with.
- 9.13 The proposing transferor is deemed, by virtue of his having become a member of the Company, to have agreed:-
- 9.13.1 to any contract which is drawn up by the directors following the service upon him of a Compulsory Purchase Notice;
 - 9.13.2 to have appointed any person nominated by the directors to execute such contract on his behalf; and
 - 9.13.3 that, subject to the provisions of Article 9.14, he shall transfer the relevant Transfer Shares to the Company at completion. If he makes default in so doing a director or some other person duly nominated by a resolution of the directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the proposing transferor with full power to execute complete and deliver in the name and on behalf of the proposing transferor a transfer of the relevant Transfer Shares to the Company. The directors shall forthwith pay the purchase money

into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor until he shall deliver up his certificates for the relevant Transfer Shares to the Company when he shall thereupon be paid the purchase money.

- 9.14 If by the foregoing procedure the directors shall not have received acceptances in respect of all the Transfer Shares and shall not have served a Compulsory Transfer Notice or a Compulsory Purchase Notice in respect of all of the Transfer Shares not accepted by the members or if the requirements of the Companies Acts have not been complied with in relation to the purchase by the Company of the relevant Transfer Shares pursuant to a Compulsory Purchase Notice and the Transfer Notice in question did contain a Total Transfer Condition then none of the Transfer Shares shall be sold to the members or to any person nominated by the directors pursuant to a Compulsory Transfer Notice or to the Company pursuant to a Compulsory Purchase Notice. The proposing transferor may then within a period of four months after the expiry of the fourteen day period referred to in Article 9.12 sell all (but not some only) of the Transfer Shares to any person or persons approved by the Board at any price which is not less than the Transfer Price.
- 9.15 If the directors shall receive acceptances pursuant to the provisions of this Article in respect of all the Transfer Shares (or all of the Transfer Shares other than those which the Company is obliged to purchase following the service of a Compulsory Purchase Notice) either from the members or from any person or persons nominated by the directors pursuant to a Compulsory Transfer Notice they shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the person or persons who have agreed to purchase the same ("**Purchaser**" or "**Purchasers**") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than twenty-eight days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- 9.16 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of the fact to the proposing transferor. The directors shall then be entitled within 14 days of the date of service of that notice to serve upon the proposing transferor a Compulsory Transfer Notice and/or a Compulsory Purchase Notice and the provisions of Article 9.15 shall apply (*mutatis mutandis*) in respect of any Compulsory Transfer Notice so served.
- 9.17 The proposing transferor may, within the period of four months after the expiry of the fourteen day period referred to in Article 9.16 sell any of the Transfer Shares which have not been accepted by members pursuant to Article 9.9 and which are not the subject of a Compulsory Purchase Notice or Compulsory Transfer Notice served within such fourteen day period, to any person or persons approved by the Board at any price which is not less than the Transfer Price.
- 9.18 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is, as security for the performance of the proposing transferor's obligations, hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall

have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

9.19 The directors (acting reasonably) may require to be satisfied that any Shares being transferred by the proposing transferor pursuant to either Article 9.14 or Article 9.17 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

9.20 Notwithstanding the preceding provisions of this Article the directors shall register any transfer of Shares which has been given Qualified Party Consent.

10. COMPULSORY TRANSFERS AND SUSPENSION OF VOTING RIGHTS

10.1 If a member is adjudicated bankrupt he shall be deemed immediately to have given a Transfer Notice in respect of all Shares then registered in his name.

10.2 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 be deemed immediately to have given a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.

10.3 If a Relevant Member, or the Relevant Executive in relation to a Relevant Member, becomes a Bad Leaver then, subject to Article 10.8, such Relevant Member shall be deemed to have given a Transfer Notice in respect of all the Shares held by such Relevant Member other than any Ordinary Shares which are Excluded Shares at a Transfer Price equal to the nominal value of each such Share.

10.4 If a Relevant Member (other than a Founder, or Dr Leslie Russell, who is not a Bad Leaver), or the Relevant Executive in relation to a Relevant Member, becomes a Leaver then, subject to Article 10.8, all voting rights attaching to the Shares held by such Relevant Executive or Relevant Member shall be suspended with immediate effect from the date of their becoming a Leaver. Such voting rights shall be reinstated in respect of any Shares that shall subsequently be transferred in accordance with the provisions of Article 11.

10.5 If a Relevant Member (other than a Founder or Dr Leslie Russell), or the Relevant Executive (other than a Founder or Dr Leslie Russell) in relation to a Relevant Member, becomes a Leaver at any time but not a Bad Leaver then such Relevant Member shall, subject to Article 10.8, be deemed to have given, on the date on which he or the Relevant Executive concerned became a Leaver, a Transfer Notice in respect of all of the Shares held by such Relevant Member other than Excluded Shares at a price determined in accordance with the provisions of Article 9.6.

10.6 If a Founder becomes a Leaver at any time but not a Bad Leaver he or the Relevant Member in relation to him shall, subject to Article 10.8, be deemed to have given, on the date on which the Founder concerned became a Leaver, a Transfer Notice in respect of all of the G Ordinary Shares or H Ordinary Shares held by him or such Relevant Member other than Excluded Shares at a price determined in accordance with the provisions of Article 9.6.

10.7 If a person other than a Founder or Dr Leslie Russell who is not (or has ceased to be) an employee of the Company or any subsidiary of the Company at the date of acquisition referred to below acquires Shares in pursuance of a right or interest obtained by such an employee (including but not limited to his right or interest as a beneficiary under a trust and any option granted under any share option scheme established by the Company), he shall, subject to Article 10.8, upon being registered as the holder of such Shares, be deemed to have given a Transfer Notice in respect of all of the Shares registered in his name.

10.8 Where Article 10.3, Article 10.5, Article 10.6 or Article 10.7 applies the directors may resolve:

- (a) that no Transfer Notice shall be deemed to have been given; or
- (b) that a Transfer Notice shall be deemed to have been given in respect of a lesser number of Shares; or
- (c) that the Transfer Notice shall be deemed to be given at a date later than the date on which the Relevant Executive or Founder concerned became a Leaver (in the case of Article 10.5 or Article 10.6) or the date on which the relevant shares were registered in the name of the relevant person (in the case of Article 10.7); or
- (d) that the voting rights attaching to any Shares should not be suspended.

11. TAG-ALONG

11.1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share shall be effected, if it would result in a Majority Change of Control, unless before the transfer is lodged for registration the Acquirer has made a bona fide offer in accordance with this Article 11 to purchase at the price or prices determined in accordance with the provisions of Article 11.2 all the Shares held by the Shareholders (except any Shareholder which has expressly waived its right to receive such an offer for the purpose of this Article 11).

11.2 The price at which the Acquirer must offer to purchase Shares in accordance with Article 11.1 shall be such sum as is reached by multiplying the number of issued and to be issued Ordinary Shares in the capital of the Company by the sum per Ordinary Share which the Acquirer is willing to pay in order to secure a Majority Change of Control, reallocated amongst the Shareholders in accordance with Article 3.2.3.

11.3 An offer made under Article 11.1 shall be in writing open for acceptance for at least 21 days after full implementation of the pre-emption rights and procedures set out in Article 9, shall be recirculated with a reminder in writing to all the Shareholders at least 7 days before the date for acceptance set out in the offer and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the period set out in the offer.

11.4 The Acquirer shall complete the purchase of all Shares in respect of which the offer is accepted at the same time as he completes the purchase of the Shares whose proposed purchase gave rise to such offer. The acceptance by any Shareholder of such offer shall not require the accepting Shareholder to give a Transfer Notice in accordance with Article 9.2.

12. CO-SALE

12.1 Except with Qualified Party Consent (including the consent of BGF), no transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a **"Selling Shareholder"**) shall have observed the following procedures of this Article.

12.2. After the Selling Shareholder has gone through the pre-emption process set out in Article 9, the Selling Shareholder shall give to each other Shareholder (**"Co-Sale Shareholder"**) not less than 15 Business Days' notice in advance of the proposed sale (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the **"Buyer"**);
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Shares which the Selling Shareholder proposes to sell; and

- (e) the address where the counter-notice should be sent.

For the purposes of this Article 12, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 3.

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

A x B/C

where:

A is the total number of Shares the Selling Shareholder proposes to sell;

B is the number of Shares held by the Co-Sale Shareholder.

C is the total number of Shares;

In the event a Co-Sale Shareholder does not send a counter-notice within such five Business Day period they shall be deemed to have specified that they wish to sell no shares.

- 12.4. Following the expiry of five Business Days from the date the Co-Sale Shareholders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Co-Sale Shareholder have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-Sale Shareholder the number of shares they have indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

- 12.6. Sales made in accordance with this Article 12 shall not be subject to Article 9.

13. DRAG ALONG

- 13.1 If Shareholders holding more than 70% of the Shares (together the "**Selling Shareholders**") wish, with Qualified Party Consent, to transfer all of their Shares to any person ("**Buyer**"), the Selling Shareholders or, after the transfer by them of their Shares to the Buyer, the Buyer shall have the option (the "**Drag Along Option**") to require all the other holders of Shares to transfer all their Shares to the Buyer or as the Buyer shall direct in accordance with this Article 13.

- 13.2 The Selling Shareholders or the Buyer may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all such other Shareholders (the "**Called Shareholders**") at any time after the Selling Shareholders have agreed to transfer the Shares held by them. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to Article 13.1, at the price at which the Called Shares are to be transferred (calculated in accordance with Article 13.4) and the proposed date of transfer.

- 13.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if the Drag Along Notice is given before the transfer of Shares and for any reason

there is not a transfer of Shares by the Selling Shareholders to the Buyer within 6 months of the date of the Drag Along Notice.

- 13.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Buyer were distributed to the holders of the Called Shares and the Selling Shareholders in accordance with the provisions of Article 3.2.3.
- 13.5 The Called Shareholders shall sell each Called Share with full title guarantee but shall not be obliged, as a result of the service of a Drag Along Notice, to agree to any terms other than those specifically set out in this Article 13.
- 13.6 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders or the Buyer except that:
- 13.6.1 such person may not specify a date that is less than 14 days after the date of the Drag Along Notice;
- 13.6.2 if the Drag Along Notice is given by the Selling Shareholders, the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of the Shares giving rise to the Special Change of Control.

unless all of the Called Shareholders, the Selling Shareholders and the Buyer agree otherwise.

- 13.7 If any of the Called Shareholders shall make default in selling its Shares in accordance with this Article 13, any director of the Buyer or other person duly nominated by resolution of the directors for that purpose shall forthwith be deemed to be the duly appointed attorney of such Called Shareholder with such power to execute, complete and deliver in the name and on behalf of such Called Shareholder a transfer of the relevant Called Shares and any such director may receive and give a good discharge of the purchase money on behalf of such Called Shareholder and (subject to the transfer being duly stamped) the Company may enter the name of the third party in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them. The directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for such Called Shareholder until he shall deliver up a certificate or certificates for the relevant shares to the Company and he shall thereupon be paid by the purchase money.
- 13.8 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Buyer or as the Buyer may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

14. COMMUNICATIONS BY OR TO THE COMPANY

14.1 Form of Communications

Any document or information required or permitted to be given by or to the Company, its members and directors under these Articles or the Companies Acts shall, unless otherwise specified in these Articles, be in writing and, subject to the Companies Acts and any specific requirements of these Articles, may be given:

- 14.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address or any other address notified to the sender for the time being for the service of documents or information or by

leaving it at any such address or by any other means authorised in writing by the recipient concerned;

14.1.2 by sending it in electronic form to an address for the time being notified to the sender by the recipient for that purpose;

14.1.3 in the case of any document or information to be given by the Company, by making it available on a website.

14.2 **Time of Delivery**

A document or information sent or supplied by the Company in accordance with Article 14.1 shall be deemed to be received:

14.2.1 in the case of a document or information delivered personally or left at the recipient's address, when delivered or left;

14.2.2 in the case of a document or information sent by post or other delivery service, 48 hours after sending;

14.2.3 in the case of a document or information sent in electronic form, 24 hours after sending;

14.2.4 in the case of a document or information made available on a website:

(a) when the document or information was first made available on the website;
or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website

and, for the avoidance of doubt, in calculating any period of hours for the purpose of this Article account shall be taken of any day or part of a day regardless of whether or not it is a Business Day/working day (as defined in section 1173 Companies Act 2006).

14.3 **Proof of Delivery**

14.3.1 In the case of documents or information sent or supplied by the Company, proof that an envelope containing a document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a document or information delivered personally or left at the recipient's address, was properly addressed and delivered personally or left at the recipient's address) shall be conclusive evidence that the document or information was given. In the case of documents or information sent or supplied by the Company, proof that a document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was given.

14.3.2 A document or information sent in electronic form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

14.4 **Authentication**

14.4.1 Where a document or information sent or supplied to the Company it must be authenticated.

14.4.2 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

14.5 Joint Holders

- 14.5.1 In the case of joint holders of a share, all documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of members in respect of the joint holding and documents or information so given shall be sufficiently given to all the joint holders.
- 14.5.2 Where anything is to be agreed or specified by joint holders of a share pursuant to this Article 14 or the company communications provisions of the Companies Act 2006, it may be so agreed or specified by each of the joint holders or by the joint holder whose name stands first in the register of members in respect of the joint holding and any agreement or specification so given shall be binding on all the joint holders.

14.6 Additional Matters

- 14.6.1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which documents or information may be given to him or an address to which documents or information may be given to him in electronic form shall be entitled to have documents or information given to him at such address but otherwise, subject to the Companies Acts, no such member shall be entitled to receive any document or information from the Company.
- 14.6.2 A member present, either in person or by proxy or being corporation by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 14.6.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

15. APPOINTMENTS OF PROXIES

- 15.1 The appointment of a proxy shall, subject to the provisions of the Companies Acts be in writing, in any common form or in such other form as the Board may approve and:

- 15.1.1 if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing; or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf; or
- 15.1.2 if in writing in electronic form submitted by or on behalf of the appointor and authenticated.

- 15.2 The appointment of a proxy and any authority under which it is authenticated or a copy of such authority certified notarially or in some other way approved by the directors shall:

- 15.2.1 in the case of an appointment in writing but not in electronic form be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 15.2.2 in the case of an appointment contained in electronic form, where an address has been specified for the purpose of receiving documents or information in electronic form;

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (iii) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

15.2.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

15.2.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of a proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

15.3 A vote given or a poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office or at such other place or address at which the appointment of the proxy was duly deposited or received:

15.3.1 in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded; or

15.3.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll;

15.3.3 in the case of a poll taken not more than 48 hours after it was demanded, the time appointed for taking the poll.

15.4 For the avoidance of doubt, in calculating any period of hours for the purpose of this Article 17 account shall be taken of any day or part of a day regardless of whether or not it is a Business Day/working day.

16. APPOINTMENT OF DIRECTORS AND OBSERVERS

16.1 Unless otherwise determined by ordinary resolution, the number of directors must not exceed 8.

16.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

16.3 Each of the following shall have the right to appoint and remove one person as a director of the Company:

16.3.1 the Founders, acting together, so long as they, together with their Permitted Transferees, hold not less than ten per cent (10%) by nominal value of the Company's issued share capital;

16.3.2 Oxford Technology, so long as they, together with their Permitted Transferees, hold not less than ten per cent (10%) by nominal value of the Company's issued share capital;

- 16.3.3 the University and the Technikos Parties, acting together, so long as they, together with their Permitted Transferees, hold not less than ten per cent (10%) by nominal value of the Company's issued share capital; and
- 16.3.4 BGF, so long as they, together with their Permitted Transferees, hold not less than five per cent (5%) by nominal value of the Company's issued share capital. The director appointed pursuant to this Article may appoint as his alternate any employee of the BGF Group and any such alternate appointment will not be subject to board approval.
- 16.4 Each Qualified Party shall, for so long as it remains a Qualified Party, be entitled to appoint an observer, who may attend and speak, but not vote at all meetings of the directors and any committee constituted by the directors. A Qualified Party may not appoint an observer if it has appointed a director under Article 16.3, unless otherwise approved by the directors.
- 16.5 Any appointment or removal of a director pursuant to Article 16.3 or of an observer pursuant to Article 16.4 shall be at the expense of the person appointing the director or observer and made by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the the directors. Upon ceasing to be entitled to appoint or remove a director pursuant to Article 16.3 or an observer pursuant to Article 16.4, the Shareholder concerned shall, if required by the Board, procure the resignation or removal of any director or observer appointed by it.
- 17. PROCEEDINGS OF DIRECTORS**
- 17.1 Notice of every meeting of the directors shall be given to each director at any address supplied to him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 17.2 The directors, or a committee of the directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations. The views of the directors, or a committee of the directors, as ascertained by such telephone conversations and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the directors (or, as the case may be of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.
- 17.3 The quorum for the transaction of the business of the directors shall be four, including at least one executive director and at least one director appointed pursuant to Article 16.3. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 18. CONFLICTS OF INTEREST**
- 18.1 Subject to the provisions of the Companies Acts and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 18.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 18.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

- 18.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 18.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 18.1.5 shall be entitled to vote or shall count in the quorum at any meeting of the Board or any committee thereof on any matter concerning the foregoing paragraphs of this article.
- 18.2 For the purposes of Article 18.1:-
- 18.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
 - 18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 18.2.3 an interest of a person who is for any purpose of the Companies Acts (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 18.3 The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- 18.4 In addition to the provisions of Article 18.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director has been appointed pursuant to Article 16.3 a ("**Nominated Director**") he may (save to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) a Qualified Party;
 - (b) a Fund Manager which advises or manages a Qualified Party;
 - (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
 - (d) another body corporate or firm in which a Fund Manager who advises or manages a Qualified Party or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.
- 18.5 A matter referred to in Article 18.3 is proposed to the Board by its being submitted:
- (a) in writing for consideration at a meeting of the Board or for the authorisation of the

Board by resolution in writing; and

- (b) in accordance with the Board's normal procedures or in such other manner as the Board may approve.

18.5 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

18.6 An authorisation referred to in Article 18.3 is effective only if:

- (a) it is given in accordance with the requirements of the Companies Act 2006;
- (b) in the case of an authorisation given at a meeting of the Board:
 - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other director who has a direct or indirect interest in the matter being authorised (each such other director being an "**Other Interested Director**"); and
 - (ii) the matter has been agreed to without the director in question or any Other Interested Director voting or would have been agreed to if their votes had not been counted; and
- (c) in the case of an authorisation given by resolution in writing:
 - (i) the resolution is signed by all the directors; and
 - (ii) the number of directors that sign the resolution (disregarding the director in question and any Other Interested Director) is not less than the number required to form a quorum.

18.7 The Board may:

- (a) authorise a matter pursuant to Article 18.3 on such terms and for such duration, or impose such limits or conditions on it, as it may decide; and
- (b) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

18.8 Any terms, limits or conditions imposed by the Board in respect of its authorisation of a director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 18.3, may provide (without limitation) that:

- (a) if the relevant director has (other than through his position as director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a director;
- (b) the director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee or sub-committee of the Board or otherwise;
- (c) the director is not to be given any documents or other information in relation to the relevant matter; and
- (d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter.

a director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he acts in accordance with such terms, limits and conditions

(if any) as the Board imposes in respect of its authorisation of the director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 18.3.

- 18.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by Board, including (without limitation) pursuant to Article 18.3, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).
- 18.10 If he has disclosed to the Board the nature and extent of his interest to the extent required by the Companies Act 2006, a director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:
- (a) being a party to, or otherwise interested in, any transaction or arrangement with:
 - (i) the Company or in which the Company is interested; or
 - (ii) a body corporate promoted by the Company or in which the Company is otherwise interested;
 - (b) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a director); or
 - (c) being a director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested.
- 18.11 A Director's receipt of any remuneration or other benefit referred to in Article 18.9 or 18.10 does not constitute an infringement of his duty under section 176 of the Companies Act 2006.
- 18.12 A transaction or arrangement referred to in Article 18.9 or 18.10 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

19 INDEMNITY

- 19.1 Subject to the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, each director, former director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto, including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission or any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 19.2 Subject to the provisions of, and so far as may be permitted by the Act, the Company shall be entitled to fund by way of loan the expenditure of every director or other officer of the Company incurred or to be incurred in defending any criminal or civil proceedings or in connection with any application for relief (as defined in section 205(5) of the Companies Act 2006).

19.3 Subject to the Companies Acts, the Company may buy and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.

20. DATA PROTECTION

20.1 The Company may process the following categories of personal data in respect of the Shareholders and directors:

- (a) identifying information, such as names, addresses and contact details;
- (b) details of participation in the Company's affairs, such as attendance at and contribution to general meetings and meetings of the directors, voting records, etc;
- (c) in the case of Shareholders, details of their respective shareholdings in the Company; and
- (d) any other information that is required to be recorded by law or which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other securities of, or investment in, the Company),

(together, "**Personal Data**").

The Company will also process additional personal data of any Shareholders and directors who are also employees of the Company. Information about such processing is set out in the Company's Data Protection Policy and any relevant privacy notices issued from time to time.

20.2 The Company will only process Personal Data where it has a valid legal basis to do so. The Company shall process Personal Data where it is in the legitimate interests of the Company including but not limited to where it is necessary for the purposes of the proper administration of the Company and its affairs and the undertaking of due diligence exercises and to ensure compliance with applicable laws, regulations and procedures. The company will use appropriate technical and organisational measures to safeguard Personal Data and it will retain Personal Data for no longer than is reasonably required.

20.3 The Company may disclose Personal Data to any or all of the following:

- (a) other Shareholders and directors (each a "**Recipient**");
- (b) a Member of the same Group as the Company or a Recipient (each a "**Recipient Group Company**");
- (c) employees, directors and professional advisers of the Company or a Recipient or any Recipient Group Company;
- (d) funds managed by the Company or a Recipient Group Company; and
- (e) current or potential investors in the Company or purchasers of Shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with applicable data protection laws.