

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SPHERE FLUIDICS LIMITED

(Adopted by special written resolution passed on
1 October 2021)

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PART 1

Preliminary Matters

1 Disapplication of model articles

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 Definitions and interpretation

2.1 In these Articles the following words and expressions shall have the following meanings:

24Haymarket: has the meaning set out in the Shareholders Agreement or its permitted transferee(s) under Article 48.1;

acceptors: as defined in Article 42.1;

the Act: the Companies Act 2006;

alternate: has the meaning given in Article 29 and alternate director has a corresponding meaning;

Amadeus: Amadeus RSEF LP (LP number: LP015810) acting by its manager Amadeus Capital Partners Limited (company number: 03392685) of 2 Mount Pleasant, Cambridge, Cambridgeshire CB3 0RN or its permitted transferee(s) under Article 48.1;

Anti-Dilution Shares: has the meaning given in Article 42.3.1;

appointor: has the meaning given in Article 29;

Arrears: (i) in relation to any share, all arrears of any dividend or other sums payable in respect of that share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that share, and (ii) in respect of any Series A Preferred Share, the amount of any declared but unpaid Preference Dividend thereon;

Articles: the Company's articles of association;

As Converted Basis: with respect to the calculation of any number of shares, (i) each Ordinary Share shall be counted as one share and (ii) each Series A Preferred Share shall be counted as a number of shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio;

Asset Sale: the sale, transfer or other means of disposition (including without limitation, by means of out-licence or assignment) of the interests of the Company in the whole, or substantially the whole, of the business and assets of the Company (as may include, without limitation, a disposal of its material intellectual property rights);

Auditors: the auditors of the Company;

Available Assets: has the meaning given in Article 65.1;

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

Bad Leaver: a Leaver who is not a Good Leaver;

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Benchmark Price: £420.00 per share;

Board: the board of directors of the Company;

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Cambridge Enterprise Seed Funds: Cambridge University's Discovery Fund and Venture Fund;

Cambridge University: the Chancellor, Masters and Scholars of the University of Cambridge of The Old Schools, Trinity Lane, Cambridge CB2 1TN;

Capital Reorganisation: any: (i) issue of shares in the capital of the Company fully or partly paid up pursuant to a capitalisation of profits or reserves, but excluding any

Permitted Capitalisation Issue, (ii) sub-division or consolidation of shares in the capital of the Company, (iii) redesignation or re-classification of any shares in the capital of the Company, (iv) the redemption or repurchase of any shares in the capital of the Company, or (v) any other reorganisation of the share capital of the Company;

Capitalisation Issue: an issue of shares by the Company credited as fully paid up as to nominal value from any share premium account of the Company (or otherwise lawfully paid up from a capitalisation of profits or reserves (including any capital redemption reserve));

call: has the meaning given in Article 83;

call notice: has the meaning given in Article 83;

CEL: Cambridge Enterprise Limited, a company incorporated in England and Wales with number 1069886 with a registered address at The Old Schools, Trinity Lane, Cambridge Cambridgeshire CB2 1TN or its permitted transferee(s) under Article 48.1;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

Chairman: has the meaning given in Article 14;

chairman of the meeting: has the meaning given in Article 71;

CIC: Cambridge Innovation Capital plc of Hauser Forum, 3 Charles Babbage Road, Cambridge CB3 0GT;

CIC Group: CIC, any company that becomes a holding company of CIC and the shareholders of which are, at the time of so becoming, substantially the same as the shareholders in CIC immediately prior to such time, and each of their respective subsidiaries from time to time (including CIC (Jersey) Limited);

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Companies Acts: the Companies Acts (as defined in s.2 of the Act), in so far as they apply to the Company;

company: includes any body corporate;

Company's lien: has the meaning given in Article 81;

Compulsory Sellers: as defined in Article 50.1;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Contribution Obligations: has the meaning given in Article 51.4.2;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Conversion Date: has the meaning given in Article 66.2;

Conversion Notice: has the meaning given in Article 66.2;

Conversion Ratio: initially equals 1, subject to any adjustment made in accordance with Article 66.7;

Common Liabilities: has the meaning given in Article 51.4.2;

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or any of his personal representatives or Permitted Transferees (as the case may be) (excluding any acquisition from that Employee or any of his personal representatives or Permitted Transferees (as the case may be));

Date of Adoption: the date of adoption of these Articles by the Company;

Deferred Shares: deferred shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Delayed Consideration: has the meaning given in Article 65.4;

Dilutive Issue: has the meaning given in Article 42.3.1;

director: a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient: has the meaning given in Article 58;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

Drag Along Interest: a holding of shares having the right to exercise more than 70 per cent of the voting rights attached to the issued shares;

Dragged Interests: has the meaning given in Article 51.1.3;

electronic form: has the meaning given in s.1168 of the Act;

eligible director: any director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Employee: an individual (but not a Founder) who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and “employment” shall be construed accordingly to include such an arrangement);

employee benefit trust: a trust established, with Investor Director Consent, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) the bona fide employees or Leavers of the Company or of any subsidiary undertaking of the Company; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or Leavers;

Enplas: Enplas Corporation, a company incorporated in Japan whose registered office is at 2-30-1 Namiki, Kawaguchi, Saitama 332-0034, Japan;

Enplas Group: Enplas, any wholly owned subsidiary of Enplas, any holding company of Enplas and any wholly owned subsidiary of any such holding company;

Enplas Loan: the convertible loan in the amount of up to £2 million made available by Enplas to the Company under the terms of a convertible loan agreement dated 29 November 2017;

Equity Shares: the shares other than the Deferred Shares;

Excess Shares: as defined in Article 42.1;

Exit: a Share Sale, an Asset Sale or an IPO;

Family Trust: any trust which permits the settled property or the income therefrom to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition “settlor” includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased Shareholder;

financial year: a financial year (as defined by the Act) of the Company;

Founders: Professor Wilhelmus and Theodorus Stefanus Huck and “Founder” shall mean any of them;

fully paid: in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) compulsory retirement;
- (b) death;
- (c) permanent disability or becoming a Patient;
- (d) redundancy;
- (e) wrongful, unfair or constructive dismissal (except to the extent that such unfair dismissal is unfair solely as a result of a flaw in procedure or in an administrative requirement);
- (f) the sale or disposal of the subsidiary undertaking or business by which he is employed;
- (g) serious illness;

or otherwise where it is determined by the directors that the Employee in question is to be treated as a Good Leaver;

GWC: Greenwood Way Capital Limited, a company registered in England and Wales with company number 09185874 whose principal office is at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ;

hard copy and hard copy form: have the meaning given in s.1168 of the Act;

Holder or Shareholder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

holding company: has the meaning given in s.1159 of the Act;

Holding Company Reorganisation: any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company so that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such shareholder is substantially the same as the issued share capital of the Company and the identity of the Shareholders and the number and class of shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company and that the number of shares in the New Holding Company may be proportionately higher);
- (b) the rights attaching to each class of share comprised in the share capital of the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are

issued by a different company and/or in a different jurisdiction with attendant differences in company law and market practice); and

- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company and any shareholders' agreement in place immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales with attendant differences in company law and market practice);

Initial Second Completion Allocation: has the meaning given in the Investment Agreement;

instrument: a document in hard copy form;

Investment Agreement: the agreement dated on or around the Date of Adoption and made between (1) the Company, (2) those persons described in it as the Key Persons, (3) the Investors (as amended, adhered to and/or supplemented from time to time);

Investment Fund: a collective investment scheme, partnership, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager;

Investment Manager: a person whose principal business is to arrange, manage or advise upon investments (being, where applicable, duly authorised to do so by the Financial Conduct Authority or other relevant regulator);

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Article 48;

Investor Director: a director from time to time appointed pursuant to Article 22.1;

Investor Director Majority: together, the Investor Director appointed by Redmile and the Investor Director appointed by Sofinnova (or if only one Investor Director appointed by either Redmile or Sofinnova holds office, such Investor Director);

Investor Director Consent: the prior written consent of the Investor Director Majority;

Investor Majority: the Holders of more than 50 per cent in nominal value of the Series A Preferred Shares then held by the Investors;

Investor Majority Consent: the prior written consent of the Investor Majority;

Investors:

- (a) Sofinnova;
- (b) Redmile;
- (c) any other person for the time being owning shares (whether legally or beneficially) who has agreed to be bound by the Shareholders' Agreement as an "Investor" (as defined in the Shareholders' Agreement);

- (d) any nominee holding shares on behalf of any person falling within paragraphs (a) to (c) above; and
- (e) any Permitted Transferee of any person falling within paragraphs (a) to (c) above;

IPO: the admission of all or any of the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Key Person: any of Frank Craig, Dr Robert Marchmont and Robert Treanor;

Leaver: any person who ceases to be an Employee (and who does not thereafter continue as an Employee);

lien enforcement notice: has the meaning given in Article 82;

Liquidation Event: a return of assets by the Company on a liquidation or capital reduction or otherwise (including following an Asset Sale);

London Business Angels EIS Funds: the investors in The London Business Angels EIS RoundTable Syndicate Fund (2012) and the investors in The London Business Angels EIS RoundTable Syndicate Fund (2015), each of which is an EIS fund managed by Javelin Ventures Limited (company number 04235931) whose registered office is at 46 Dorset Street, London W1U 7NB, and the term “London Business Angels EIS Fund” shall be construed accordingly;

Members of GWC: has the same meaning as set out in the Shareholders Agreement;

NASDAQ: the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

New Holding Company: a holding company of the Company incorporated in the United Kingdom, any European Union member state or the United States of America under Delaware law (or any other jurisdiction approved by the Board with Investor Majority Consent) which has no previous trading history and is incorporated in connection with a Holding Company Reorganisation;

New Reorganisation Shareholder: has the meaning given in Article 67.3;

Non-accepting Seller: has the meaning given in Article 51.1.3;

Non-Cash Consideration: has the meaning given in Article 65.4;

Non-participating Investor: has the meaning given in Article 66.11;

Observer: has the meaning given in Article 25;

OIC: Oxford Investment Consultants LLP or any successor that carries on all or any significant part of its business;

ordinary resolution: has the meaning given in s.282 of the Act;

Ordinary Share Director: has the meaning given in Article 23.1;

Ordinary Shareholders: the Holders for the time being of Ordinary Shares;

Ordinary Shareholder Majority: the Holders of more than 50 per cent in nominal value of the Ordinary Shares;

Ordinary Shares: Ordinary Shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

OTIF: Oxford Technology and Innovations EIS Fund, acting by its fund manager Thompson Taraz Managers Limited (company number 04482509) whose registered office is C/O Thompson Taraz LLP, 4th Floor, Stanhope House 47 Park Lane, London W1K 1PR;

OTIF Group:

- (a) OTIF;
- (b) OIC; and
- (c) any investor advised or managed by OIC;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: has the meaning given in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Capitalisation Issue: a Capitalisation Issue made pursuant to Article 66.9 or Article 42.2.11 (or a subscription at nominal value made if required pursuant to Article 66.9 or Article 42.2.11);

Permitted Transfer: a transfer of shares made pursuant to Article 48;

Permitted Transferee: a person to which shares may be transferred pursuant to a Permitted Transfer, or any such person to which any share has been so transferred, as the context may require;

Preference Dividend: has the meaning given in Article 55.5;

Prescribed Price: as determined pursuant to Article 44.4;

Privileged Relation: in relation to a Shareholder means the spouse, civil partner or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children;

Proposed Reorganisation: has the meaning given in Article 67.1;

Providence: Providence Investment Company Limited (incorporated in the British Virgin Islands with registered number 5943);

Providence Beneficiaries: the beneficiaries of the Providence Trust as at 29 January 2016;

Providence Group:

- (a) Providence; and
- (b) any other body corporate, trust, unincorporated association or other legal entity:
 - (i) controlled jointly by the Providence Beneficiaries and/or the Providence Trust (if and for so long as the Providence Beneficiaries remain the sole beneficiaries of the Providence Trust); and
 - (ii) whose business is solely or substantially the management or holding of investments for and on behalf of the Providence Beneficiaries (and which body corporate, unincorporated association or other legal entity is not directly or indirectly in competition with the business of the Company); and
- (c) any person acting as nominee for any of the above persons;

Providence Trust: The Providence Trust, a Jersey law trust created on 6 October 1983 by declaration of trust by its trustee, Abacus Trustees (Jersey) Limited of La Motte Chambers, St Helier, Jersey, JE1 1BJ, Channel Islands;

proxy notice: has the meaning given in Article 77;

Purchaser: has the meaning given in Article 51.1

Qualified IPO: an IPO:

- (a) where the aggregate proceeds (before deductions for underwriters' commissions and discounts) of such offer and sale of Ordinary Shares attributable to sale(s) for the account of the Company exceeds USD \$40,000,000, at a price per share equal to at least 3 x the Subscription Price of the Series A Preferred Shares (appropriately adjusted for any Capital Reorganisation subsequent to the date of the investment agreement) and the IPO occurs on the New York Stock Exchange, the NASDAQ Global Market or the NASDAQ Capital Market; or
- (b) that is approved (in writing) by an Investor Majority to be categorised as a 'Qualified IPO';

Redmile: Redmile Growth Investments I, L.P.;

Relevant Securities: (i) shares; and (ii) any other security, option, warrant, agreement or instrument which confers any right to subscribe, exchange for, convert into or otherwise acquire any share(s);

Reorganisation Actions: has the meaning given in Article 67.1.2;

Rights: Rights to subscribe for, or to convert any security into, any shares;

Sale Consideration Price: in respect of any Share, means such amount (if any) as would be paid in respect of such Share if the proceeds of the relevant Share Sale were applied in accordance with Article 65.3 (subject to Article 65.4). For the avoidance of doubt, the Sale Consideration Price in respect of a Share may be nil if no amount would be payable in respect of such Share if such proceeds were so applied in accordance Article 65.3 (subject to Article 65.4);

Sale Shares: has the meaning given in Article 50.1;

Second Completion: has the meaning given in the Investment Agreement;

Second Completion Date: has the meaning given in the Investment Agreement;

Second Completion Long Stop Date: has the meaning given in the Investment Agreement;

Series A Preferred Shares: series A preferred shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Share Option Scheme: the Sphere Fluidics Limited Share Option Plan 2013 and any other scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to existing or prospective employees of and/or officers of and/or consultants to the Company or any subsidiary of the Company, in each case as amended and/or superseded from time to time;

Share Sale: a sale or other transfer of the whole or any part of the issued share capital of the Company to any person (or any sale, merger, reorganisation or scheme of arrangement concerning shares in the capital of the Company) and resulting in any person (together with all persons (if any) presumed to be acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with such person) acquiring a Controlling Interest in the Company, except a Holding Company Reorganisation;

Shareholders' Agreement: the agreement dated on or around the Date of Adoption and made between (1) the Company, (2) those persons described in it as the Key Persons, (3) those persons described in it as the Existing Investors, and (4) the Investors, as amended, supplemented, adhered to and/or restated from time to time;

shares: shares of any class in the Company;

special resolution: has the meaning given in s.283 of the Act;

Sofinnova: means Sofinnova Crossover I SLP;

SPAC Transaction: the merger, business combination or sale of the entire issued share capital of the Company, or similar transaction, with or to a publicly-traded special purpose acquisition company or blank check company which is listed on any investment exchange;

subsidiary: has the meaning given in s.1159 of the Act;

subsidiary undertaking: has the meaning given in s.1162 of the Act;

Subscription Price: in respect of any share, means the amount paid up or credited as paid up thereon;

Transfer Agreement: has the meaning given in Article 51.1;

transmittee: a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

UCEF Funds: means:

- (a) the SEIS and/or EIS funds, each called the “University of Cambridge Enterprise Fund” (and which, following the first such fund, are designated by consecutive Roman numerals);
- (b) any SEIS and/or EIS syndicate investment, each called the “University of Cambridge Enterprise Fund Syndicate” followed by the name of the investment (and which, following the first such syndicate, is designated by consecutive Roman numerals); and/or
- (c) MNL (Parkwalk) Nominees Limited as nominee for the UCEF Funds;

University Group: means:

- (a) Cambridge University and its subsidiaries;
- (b) Cambridge Enterprise Fund;
- (c) University Seed Funds; and
- (d) CIC Group;

University Seed Funds: the Cambridge Enterprise Seed Funds, the UCEF Funds and those funds established by CEL and/or Cambridge University from time to time to invest or co-invest in Cambridge University spin-outs which are managed or operated by CEL or to which CEL is appointed representative or investment adviser (including any syndicate funds established to allow UCEF investors to make follow-on investments);

Valuer: as defined in Article 44.4.3; and

Warrants: the warrants capable of exercise pursuant to:

- (a) the warrant instrument of the Company dated 30 April 2020;
- (b) the warrant instrument of the Company entered into on around the Date of Adoption; and
- (c) the warrant instrument of the Company to be entered into at or before Second Completion; and

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles:

2.2.1 the term “transfer” shall, unless the context otherwise requires, include:

2.2.1.1 a sale or disposal of any legal or equitable interest in a share, whether or not by the Holder of that share; and

2.2.1.2 any renunciation or other direction by a Shareholder entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an “interest” in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to the consent of the Investor(s) entitled to appoint him;

2.2.5 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.6 save as expressly provided otherwise:

2.2.6.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;

2.2.6.2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the Date of Adoption;

2.2.6.3 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“Legislation”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the Date of Adoption; and

2.2.6.4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 Liability of Shareholders

3.1 The Company is a private company within the meaning of the Act and its registered office shall be situated in England and Wales.

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

4 Company name

The name of the Company may only be changed by special resolution of the Shareholders.

PART 2

Directors

5 Directors' general authority

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

6 Shareholders' reserve power

6.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 Directors may delegate

7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:

7.1.1 to such person or committee;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions,

as they think fit.

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

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

8 Committees

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

9 **Directors to take decisions collectively**

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.

10 **Unanimous decisions**

10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

10.3 Notwithstanding the requirements of Articles 10.1 to 10.2:

10.3.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;

10.3.2 if a director who has appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

10.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

11 **Calling a directors' meeting**

11.1 Any director may call a directors' meeting by giving a minimum of seven business days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 11.5 A directors' meeting may be called on shorter notice than that specified in Article 11.1 should all the directors agree.

12 Participation in directors' meetings

- 12.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with these Articles; and

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

- 12.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

- 12.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

13 Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 13.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be a majority of the directors in office (including an Investor Director Majority, if any Investor Director is in office).

- 13.3 If only one director then holds office or if only one director may count towards the quorum of such meeting, the quorum for directors' meetings shall be one director.

- 13.4 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one eligible director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of any Investor Director, be one eligible director.

- 13.5 At a directors' meeting:

13.5.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;

13.5.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

- 13.6 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

13.6.1 to appoint further directors; or

13.6.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

14 Chairing of directors' meetings

- 14.1 The Independent Director shall be appointed chairman of the Board ("Chairman").

- 14.2 In the event that there is no Independent Director in office, the Company shall cause one of the directors of the Company as may from time to time be nominated in writing by Investor Director Consent to be and shall cause any such director to be removed from office as Chairman on receipt of a written request from an Investor Director Majority so to do.

- 14.3 The Chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the Chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 Casting vote

In the case of an equality of votes, the Chairman shall not have a second or casting vote.

16 Voting at directors' meetings

- 16.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

- 16.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

16.2.1 his appointor is not participating in the directors' meeting; and

16.2.2 in respect of a particular matter:

16.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

16.2.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

- 16.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

16.3.1 his appointor is not participating in the directors' meeting; and

16.3.2 in respect of a particular matter:

16.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

16.3.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

17 Exercise of directors' duties

17.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

17.2 It is recognised that an Investor Director or any alternate for an Investor Director:

17.2.1 may be an employee, consultant, director, Shareholder or other officer or representative of the Investor or group of Investors who has appointed him or of an Investor Affiliate;

17.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Investor who has appointed him or with, or in, an Investor Affiliate; and

17.2.3 may be a director or other officer of, or be employed by, or otherwise be involved or be a representative of, or have an economic interest, in the business of other entities in which the Investor or group of Investors who has or have appointed him or an Investor Affiliate has or may have an interest from time to time.

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

17.3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office:

17.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

17.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 17.2.

17.4 In the circumstances contemplated by Article 17.2 and 17.3 and notwithstanding any other provision of these Articles, each director affected shall:

17.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

17.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

17.4.3 be entitled to vote (and form a part of the quorum) at any such meeting;

17.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him; and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

18 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

18.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

18.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

19 Records of decisions to be kept

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

20 Directors' discretion to make further rules

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

21 Appointing and removing directors

21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

21.1.1 by ordinary resolution; or

- 21.1.2 by a decision of the directors; or
- 21.1.3 by notice in writing from the Holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).
- 21.2 In any case where, as a result of death, the Company has no Shareholder and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of Article 21.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 22 **Investor Directors**
 - 22.1 Each of Sofinnova and Redmile (together with their respective Permitted Transferees) shall be entitled to nominate one person to act as a director of the Company to hold office as an Investor Director by notice in writing addressed to the Company from time to time and the other Holders shall not vote their shares so as to remove that Investor Director from office.
 - 22.2 Each of Sofinnova and Redmile shall be entitled to remove the Investor Director by them pursuant to Article 22.1 at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.
 - 22.3 Sofinnova and Redmile (acting jointly) shall be entitled to nominate one person to act as director of the Company to hold office as an Investor Director by notice in writing addressed to the Company from time to time and the other Holders shall not vote their shares so as to remove that Investor Director from office.
 - 22.4 Sofinnova and Redmile (acting jointly) shall be entitled to remove their Investor Director nominated pursuant to Article 22.3 at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.
- 23 **Ordinary Share Directors**
 - 23.1 An Ordinary Shareholder Majority shall be entitled to nominate up to three persons to act as directors of the Company (each an “Ordinary Share Director”), one of which must be:
 - (a) a representative of 24Haymarket (for so long as it and/or any of its Permitted Transferees holds Shares);
 - (b) a representative of GWC (for so long as at least one of the Members of GWC and/or any of his Permitted Transferees hold Shares); and
 - (c) Enplas (for so long as it and/or any of its Permitted Transferees holds Shares),
 by notice in writing addressed to the Company from time to time and the other Holders shall not vote their shares so as to remove that Ordinary Share Director from office.

23.2 An Ordinary Shareholder Majority shall be entitled to remove a nominated Ordinary Share Director at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.

24 Independent Director

24.1 The Board shall be entitled to nominate one person to act as a director (the “Independent Director”) by notice in writing addressed to the Company from time to time and the other Holders of shares shall not vote their shares so as to remove that Independent Director from office.

24.2 The Board shall be entitled to remove a nominated Independent Director at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.

24.3 A person may not be appointed as a director under this Article 24 if such person is an employee or officer of, of a partner or member of, an Investor.

25 Observers

25.1 Each of Sofinnova and Redmile shall be entitled to nominate one representative to attend as an observer at each and any meeting of the Board (or any committee thereof) who will be entitled to speak at any such meetings but will not be entitled to vote (each an “Observer”).

25.2 Each of Sofinnova and Redmile shall be entitled to remove their nominated Observer at any time by notice in writing to the Company served at its registered office and to appoint another person to act in his place.

26 Termination of **director’s appointment**

26.1 A person ceases to be a director as soon as:

26.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

26.1.2 that person becomes a Bankrupt;

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

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

26.1.5 notification is received by the Company of the removal of the director from office in accordance with Articles 22, 23 or 24.

27 **Directors’ remuneration and other benefits**

27.1 A director may undertake any services for the Company that the directors decide.

- 27.2 Remuneration may be paid to any other director:
- 27.2.1 for his services to the Company as a director; and
 - 27.2.2 for any other service which he undertakes for the Company.
- 27.3 Subject to these Articles, a director's remuneration may:
- 27.3.1 take any form; and
 - 27.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 27.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- 27.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 28 Directors' expenses**
- The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 28.1 meetings of directors or committees of directors;
 - 28.2 general meetings; or
 - 28.3 separate meetings of the Holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 29 Appointment and removal of alternates**
- 29.1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 29.2, any other person approved by a decision of the directors, to:
- 29.1.1 exercise that director's powers; and
 - 29.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 29.2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.

- 29.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 29.4 The notice must:
- 29.4.1 identify the proposed alternate; and
 - 29.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 29.5 No person may be appointed as alternate to more than one director of the Company.
- 30 Rights and responsibilities of alternate directors
- 30.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.
- 30.2 Except as these Articles specify otherwise, alternate directors:
- 30.2.1 are deemed for all purposes to be directors;
 - 30.2.2 are liable for their own acts and omissions;
 - 30.2.3 are subject to the same restrictions as their appointors; and
 - 30.2.4 are not deemed to be agents of or for their appointors.
- 30.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 31 Termination of alternate directorship
- An alternate director's appointment as an alternate terminates:
- 31.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 31.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 31.3 on the death of the alternate's appointor; or
 - 31.4 when the alternate's appointor's appointment as a director terminates.

PART 3
Share Rights

32 Share capital

32.1 The share capital of the Company at the Date of Adoption is divided into Ordinary Shares and Series A Preferred Shares.

32.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

33 Powers to issue different classes of share

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

34 Deferred Shares

34.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any Holder(s) without obtaining the sanction of the Holder(s).

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

34.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such Holder(s); and/or

34.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

34.2.3 give, on behalf of such Holder(s), consent to the cancellation of such Deferred Shares; and/or

34.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

34.3 No Deferred Share may be transferred without the prior consent of the Board.

35 Variation of class rights

35.1 The special rights attaching to the Series A Preferred Shares may only be varied or abrogated with Investor Majority Consent and a special resolution of the class of the

holders of Series A Preferred Shares. The foregoing notwithstanding, the special rights attaching to Series A Preferred Shares may not be varied, abrogated, waived or terminated with respect to any Investor in its capacity as a holder of Series A Preferred Shares without the written consent of such Investor unless such variation, abrogation, waiver or termination applies to all Series A Preferred Shares with respect to all Investors in their capacity as Holders of Series A Preferred Shares in the same fashion.

35.2 No special rights attaching to any other class of shares may be varied or abrogated without Investor Majority Consent (in addition to any other consent required by these Articles).

35.3 The special rights attaching to Ordinary Shares may only be varied or abrogated by special resolution of the class of the holders of Ordinary Shares (whether by way of written resolution or resolution passed at a class meeting).

36 Procedure for disposing of fractions of shares

36.1 This Article applies where:

36.1.1 there has been a consolidation or division of shares; and

36.1.2 as a result, Shareholders are entitled to fractions of shares.

36.2 The directors may:

36.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

36.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

36.2.3 distribute the net proceeds of sale in due proportion among the Holders.

36.3 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that Holder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

36.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

36.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

37 Company not bound by less than absolute interests

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

38 Share certificates

- 38.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 38.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.
- 38.3 No certificate may be issued in respect of shares of more than one class.
- 38.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 38.5 Certificates must:
 - 38.5.1 have affixed to them the Company's common seal; or
 - 38.5.2 be otherwise executed in accordance with the Companies Acts.

39 Replacement share certificates

- 39.1 If a certificate issued in respect of a Shareholder's shares is:
 - 39.1.1 damaged or defaced; or
 - 39.1.2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 39.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 39.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 39.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 39.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

40 Consolidated share certificates

- 40.1 When a Shareholder's holding of shares of a particular class increases, the Company may issue that Shareholder with:
 - 40.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that Shareholder holds; or
 - 40.1.2 a separate certificate in respect of only those shares by which that Shareholder's holding has increased.

- 40.2 When a Shareholder's holding of shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more certificates in respect of the number of shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Shareholder) issue any new certificate if:
- 40.2.1 all the shares which the Shareholder no longer holds as a result of the reduction; and
 - 40.2.2 none of the shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 40.3 A Shareholder may request the Company, in writing, to replace:
- 40.3.1 the Shareholder's separate certificates with a consolidated certificate; or
 - 40.3.2 the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the shares as the Shareholder may specify.
- 40.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 40.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.
- 40.6 Power to pay commission
- The Company may exercise the powers of paying commissions conferred by the Act.

PART 4

New Issues

41 Authority to allot

Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of CA 2006 or as permitted by section 549(2) CA 2006, the directors shall not exercise any power to allot shares or to grant Rights in the Company.

42 Pre-emption rights - new issue

42.1 Subject to Article 42.2, the provisions of ss.561 and 562 of the Act shall apply to the Company, subject always to the provisions of ss.570 and 571 of the Act, with the following modifications:

42.1.1 in the event that:

- 42.1.1.1 any Investor does not accept all the equity securities offered to it, the balance of such equity securities may be taken up by any Permitted Transferee of that Investor;
- 42.1.1.2 any member of 24Haymarket does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other member or members of 24Haymarket who have taken up their full proportionate entitlement to such equity securities;
- 42.1.1.3 any investor in a London Business Angels EIS Fund does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other investor or investors in such London Business Angels EIS Fund who have taken up their full proportionate entitlement to such equity securities;
- 42.1.1.4 any member of the University Group does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other member or members of the University Group;
- 42.1.1.5 Enplas does not accept all the equity securities offered to it, the balance of such equity securities may be taken up by any other member or members of the Enplas Group;
- 42.1.1.6 OTIF does not accept all the equity securities offered to it, the balance of such equity securities may be taken up by another member or members of the OTIF Group; and
- 42.1.1.7 any Members of GWC do not accept all the equity securities offered to them or it, the balance of such equity securities may be taken up by any other Members of GWC who have taken up their full proportionate entitlement to such equity securities; and

- 42.1.2 the holders of equity securities (as defined in s.560 of the Act) who accept all the equity securities offered to them (“acceptors”) shall be entitled to indicate whether they would accept equity securities not accepted by other offerees (“Excess Shares”), and any such Excess Shares shall be allotted to such acceptors as nearly as practicable in the proportions which the number of Ordinary Shares held by them bear to the total number of Ordinary Shares in issue subject to any limits on the number of shares requested indicated by such acceptors.
- 42.2 Article 42.1 shall not apply to any of the following:
- 42.2.1 the allotment of Shares on the exercise of any Warrants;
 - 42.2.2 the allotment of Shares on the conversion of the Enplas Loan;
 - 42.2.3 the allotment of shares to an Employee on the exercise of any share options granted by the Company pursuant to a Share Option Scheme; or
 - 42.2.4 the allotment of any shares in respect of which the Shareholders have determined by special resolution that the provisions of Article 42.1 shall not apply; or
 - 42.2.5 the allotment of any shares as part of a bonus issue to existing Shareholders or a reorganisation of the Company’s share capital; or
 - 42.2.6 the allotment of any shares pursuant to the acquisition by the Company of another company (whether such acquisition is achieved by way of merger, purchase of the shares of the target company or purchase of substantially all of the assets of the target company) or pursuant to a joint venture agreement, in each case provided that the allotment of shares has been approved by the directors; or
 - 42.2.7 the allotment of any shares to banks, equipment lessors or other financial institutions pursuant to a commercial leasing or debt financing transaction approved by the directors; or
 - 42.2.8 the allotment of any shares in connection with sponsored research, collaboration, technology licence, development, OEM, marketing or other similar agreements or strategic partnerships approved by the directors; or
 - 42.2.9 the allotment of any shares to suppliers or third party service providers in connection with the provision of goods or services pursuant to arrangements approved by the directors;
 - 42.2.10 the allotment of any shares pursuant to any right, option or warrant to acquire any shares pursuant to any arrangements described in Articles 42.2.1 to 42.2.9 (inclusive); or
 - 42.2.11 the allotment of any shares from the capitalisation of the Preference Dividend pursuant to article 55.5.3.3.
- 42.3 Series A Preferred Share anti-dilution rights

- 42.3.1 Subject to Article 42.3.6, if the Company allots or issues (or agrees pursuant to the terms of any Relevant Securities to allot or issue) any shares on terms equivalent to a price per share less than the Benchmark Price (a “Dilutive Issue”) then the Company shall issue to each Holder of Series A Preferred Shares such number of additional Series A Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the “Anti-Dilution Shares”):

$$N = \left(\frac{W}{X} \right) - Z$$

Where:

- N = the number of Anti-Dilution Shares (on an As Converted Basis);
- W = the total amount subscribed (whether in cash or by way of conversion of loan) by such Investor for his Series A Shares prior to the Dilutive Issue;
- X = the lowest price at which each share is to be issued (which in the event that the share is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the share);
- Z = the number of Series A Shares held by such Investor prior to the Dilutive Issue.
- 42.3.2 In no event shall the number of additional Series A Preferred Shares to be issued to a Holder of Series A Preferred Shares pursuant to this Article 42.3 in respect of a Dilutive Issue be less than nil. Any entitlement to any fraction of any Share pursuant to this Article 42.3 shall be disregarded.
- 42.3.3 If the value of N as calculated in accordance with the above formula would be less than the nominal value of a Series A Preferred Share, then the value of N shall instead be deemed to be equal to such nominal value.
- 42.3.4 Additional Series A Preferred Shares to be issued to a Holder of Series A Preferred Shares by the Company pursuant to this Article 42.3 in respect of a Dilutive Issue shall be fully paid up as to nominal value by capitalisation of reserves and the directors of the Company are authorised to issue Series A Preferred Shares so paid up. To the extent that it is not lawful (or the Company lacks sufficient reserves) to make such a Capitalisation Issue of Series A Preferred Shares pursuant to this Article 42.3, then each Holder to which such Series A Preferred Shares would otherwise have been so issued shall have the right to subscribe at nominal value such number of Series A Preferred Shares as would have been so acquired had such Capitalisation Issue been made in full (and such a right to so subscribe shares:

- 42.3.4.1 may be exercised by written notice to the Company and the Subscription Price shall be paid in cash (as defined in the Act); and
 - 42.3.4.2 shall expire, to the extent not previously exercised, on expiry of the period of 21 days commencing on the date on which the Company first serves written notice on such Holder stating that such subscription right is exercisable and setting out details of the number of shares which may be so subscribed by such Holder and the Subscription Price payable in respect thereof).
- 42.3.5 If any Relevant Securities confer any right to subscribe, exchange for, convert into or otherwise acquire a number of shares which is not then ascertainable (because, for example but without limitation, the exercise or conversion rate is variable according to a formula) then, for the purposes of any calculation under this Article 42.3, such Relevant Securities shall be deemed to confer a right to acquire such number of shares (if any) as the Board (acting reasonably and in good faith) shall estimate to be the number of shares reasonably likely be issued thereunder.
- 42.3.6 The provisions of Article 42.3 shall not apply:
 - 42.3.6.1 to a Holder of Series A Preferred Shares if that Holder of Series A Preferred Shares does not subscribe for at least its full pro rata entitlement of shares on the Dilutive Issue (ignoring any rights which arise from the failure of another person to subscribe);
 - 42.3.6.2 in respect of any Permitted Capitalisation Issue;
 - 42.3.6.3 an allotment or issue (or agreement to allot or issue) Relevant Securities pursuant to any of the events in article 42.2; or
 - 42.3.6.4 where an Investor Majority has agreed in writing to the disapplication of the provisions of Article 42.3 in respect of a Dilutive Issue (either generally or specifically).
- 42.3.7 In respect of any Dilutive Issue of Relevant Securities (other than an issue of shares), if so determined by the Board (with Investor Majority Consent), the provisions of Article 42.3 shall not apply upon the issue of such Relevant Securities and the provisions of Article 42.3 shall be suspended with respect to such Relevant Securities and given effect, if and when, and to the extent that, shares are issued pursuant to such Relevant Securities.

PART 5
Share Transfers

- 43 Share transfers - general
- 43.1 Shares may be transferred only in accordance with the provisions of Articles 44 and 48 to 53 (inclusive) (to the extent applicable); any other transfer shall, save with Investor Majority Consent, be void.
- 43.2 Any transfer of shares to a third party who the Board (acting reasonably and with Investor Director Consent) determines to be a competitor of the Company's business or a strategic investor shall, save with Investor Majority Consent, be void.
- 43.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 43.3.1 the transferor; and
- 43.3.2 (if any of the shares is partly paid) the transferee.
- 43.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 43.5 The Company may retain any instrument of transfer which is registered.
- 43.6 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as holder of it.
- 43.7 Subject only to Article 43.8, the directors shall register any transfer of shares made in accordance with the provisions of Articles 44 and 48 to 53 (inclusive) (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 43.7.1 the duly stamped instrument of transfer (or transfer certified as being exempt from stamp duty);
- 43.7.2 the certificate for the shares to which the transfer relates (or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors);
- 43.7.3 where made in reliance on Article 43.1 or Article 48, such documentation as the directors may reasonably require evidencing the compliance of the transfer with such Article; and
- 43.7.4 save where approved by the Board (acting with Investor Majority Consent), a duly executed deed of adherence to any applicable agreement as between the Company and some (or all) of its Shareholders as concerns the affairs of the Company (such deed of adherence to be in such form as provided for under the terms of such agreement or as otherwise reasonably required by the Board (acting with Investor Majority Consent)).
- 43.8 The directors may refuse to register the transfer of a share if:
- 43.8.1 the share is not fully paid;

- 43.8.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 43.8.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 43.8.4 the transfer is in respect of more than one class of share;
 - 43.8.5 the transfer is in favour of more than four transferees; or
 - 43.8.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 43.9 If the directors refuse to register the transfer of a share, they shall:
- 43.9.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
 - 43.9.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 43.10 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 50, the directors may from time to time require any Shareholder or past Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in Article 50.2 and the following restrictions until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer:
- 43.10.1 any transfer of such shares shall be void; and
 - 43.10.2 except in a liquidation, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or otherwise.
- 43.11 Reference in Article 43.10 to a Shareholder or past Shareholder includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any Shareholder and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 44 Share transfers – transfer procedure
- 44.1 Subject to Articles 44.10, 48 (Permitted Transfers), 50 (Compulsory Transfers by Employees), 51 (Drag Along Rights), 52 (Tag Along Rights) or 53 (Co-Sale Rights) any person ("proposing transferor") proposing to transfer any shares shall give notice in writing ("transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the transfer notice together with all rights then attached thereto to Shareholders willing to purchase the same ("purchasing

members") at the Prescribed Price. A transfer notice shall not be revocable except with the sanction of the directors given any time prior to completion of the transfer of the shares in question, or unless notified in writing to the Company by the proposing transferor not more than three days following determination of the Prescribed Price provided such transfer notice has not been deemed to have been given pursuant to any provision of these Articles.

44.2 The Shares comprised in any transfer notice shall be offered to the Shareholders (other than the proposing transferor and any other person holding shares who has given or is deemed to have given a transfer notice) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing ("offer notice") immediately following the expiry of 15 Business Days from the date of the transfer notice.

44.3 The offer notice shall:

44.3.1 state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the Prescribed Price;

44.3.2 contain a statement to the effect that the shares are offered to the Shareholders in the first instance in proportion to the number of shares held by them respectively but go on to invite each Shareholder to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number; and

44.3.3 state the period in which the offer may be accepted (not being less than 10 Business Days or more than 25 Business Days after the date of the offer notice).

For the purpose of this Article 44 an offer shall be deemed to be accepted (subject to revocation of the transfer notice as provided in Article 44.1) on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Shareholder in respect of a lesser number of shares than his full proportionate entitlement. In the event that:

- (a) any Investor does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any Permitted Transferee of that Investor;
- (b) any member of 24Haymarket does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other member or members of 24Haymarket who have taken up their full proportionate entitlement to such equity securities;
- (c) any investor in a London Business Angels EIS Fund does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other investor or investors in such London Business Angels EIS Fund who have taken up their full proportionate entitlement to such equity securities;
- (d) any member of the University Group does not take up his or its proportionate entitlement to such shares in full, the balance of such

entitlement may be taken up by any other member or members of the University Group;

- (e) Enplas does not take up its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other member or members of the Enplas Group; or
- (f) any Members of GWC do not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other Members of GWC who have taken up their full proportionate entitlement to such equity securities.

If all the Shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 44.3.2) as nearly as may be in proportion to the number of shares already held by the Shareholders claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings except by way of fractions, the same shall be offered to the relevant Shareholders, or some of them, in such proportions as the directors may think fit.

44.4 For the purposes of these Articles, the “Prescribed Price” shall mean:

- 44.4.1 the price per share agreed between the Company and the proposing transferor; or
- 44.4.2 if no price can be agreed within 10 Business Days from the date of the transfer notice, the price determined by the Auditors (at the request and at the expense of the Company) acting as experts and not as arbitrators, to be the market value which is in the opinion of the Auditors the amount which a willing purchaser would offer to a willing vendor at arm’s length for the shares comprised in the transfer notice making no adjustment to reflect any premium or discount arising in relation to the size of the holding of such shares or in relation to any restrictions on the transferability of such shares; or
- 44.4.3 if the Auditors decline to act, the price determined by an experienced valuer (the “Valuer”) nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Auditors under Article 44.4.2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price.

44.5 The determination of the Prescribed Price by the Auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and the proposing transferor.

- 44.6 If purchasing members shall be found for some or all of the shares comprised in the transfer notice within the appropriate period specified in Article 44.3, the Company shall not later than 5 Business Days after the expiry of such appropriate period give notice in writing ("sale notice") to the proposing transferor specifying the purchasing members and the number of shares to be purchased by each purchasing member and the proposing transferor shall be bound upon payment of the price due in respect of the relevant shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 44.7 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company is irrevocably authorised to appoint any person as agent to transfer the shares on the proposing transferor's behalf and to do anything else that the purchasing members may reasonably require to complete the sale and may receive the purchase money on his behalf. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.
- 44.8 If the Company shall not have found purchasing members for all of the shares comprised in the transfer notice within the appropriate period specified in Article 44.3, then the proposing transferor shall, during the period of 3 months following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the unsold shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the Prescribed Price and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.
- 44.9 If and when required by notice in writing by the Holder(s) of (in aggregate) a majority in nominal value of the other shares in the Company so to do ("transfer call notice") a Shareholder who transfers or purports to transfer any share in the Company in breach of the provisions of these Articles shall be bound to give a transfer notice in respect of the shares (without specifying a price per share) which he has transferred or purported to transfer in breach of these Articles.
- In the event of such Shareholder failing to serve such a transfer notice within five days of the date of the transfer call notice such Shareholder shall be deemed to have given a transfer notice at the expiration of such period of five days. The provisions of Articles 44.2 to 44.8 (inclusive) shall apply mutatis mutandis save that the Prescribed Price shall be the price determined by the Auditors or the Valuer in accordance with Article 44.4.2 or 44.4.3 (as the case may be). A transfer notice given or deemed given under this Article 44.9 shall be irrevocable unless the directors give their consent to the contrary.
- 44.10 The provisions of Articles 44.1 to 44.9 (inclusive) may be waived in any particular case by Investor Majority Consent; save that where any rights accruing to an individual, named entity or class of shares or shareholders are being waived, the consent of that Shareholder or Shareholders shall be needed to waive such provision.

45 **Transmission of shares**

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

45.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.

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

45.3.1 may, subject to these Articles, choose either to become the Holder of those shares or to have them transferred to another person; and

45.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the Holder had.

45.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those shares.

46 **Exercise of transmittees' rights**

46.1 Transmittees who wish to become the Holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

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

47 **Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 46.2 has been entered in the register of members.

48 **Permitted transfers**

48.1 Subject to the provisions of Article 43.7, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in Articles 43.10.1 and 43.10.2, may at any time be transferred:

48.1.1 by an Investor which is an Investment Manager (or a nominee thereof), to any person who is: (i) a participant (directly or indirectly) or partner in or member of an Investment Fund which is managed by such Investment Manager (but only in connection with a distribution of assets by such Investment Fund); (ii) an Investment Fund whose business is managed by the Investment Manager

who is or whose nominee is the transferor; or (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held;

- 48.1.2 by an Investor which is an Investment Fund (or a nominee thereof), to any person who is: (i) a participant (directly or indirectly) or partner in or member of such Investment Fund (but only in connection with a distribution of assets by such Investment Fund); (ii) any other Investment Fund (or nominee thereof) whose business is managed by the same Investment Manager as manages the transferor Investment Fund; or (iii) an Investment Manager who manages the business of the transferor Investment Fund;
- 48.1.3 by an Investor to a successor in interest whether by merger, consolidation, secondary sale, or otherwise, for the purposes of liquidating, winding up or restructuring a portion or all of the Investor's investment portfolio;
- 48.1.4 by an Investor to a nominee of any such Investor;
- 48.1.5 by an Investor to any other Investor;
- 48.1.6 by an Investor to any funds managed or advised by Redmile Group, LLC;
- 48.1.7 by Amadeus to any subsidiary undertaking of Amadeus or a collective investment scheme managed by a subsidiary undertaking of Amadeus; or
- 48.1.8 by any member of the Providence Group to any other member of the Providence Group; or
- 48.1.9 by any member of the University Group to any other member of the University Group; or
- 48.1.10 by any member of 24Haymarket to any other member of 24Haymarket who is an existing Holder; or
- 48.1.11 by any investor in a London Business Angels EIS Fund to any other investor in such London Business Angels EIS Fund who is an existing Holder; or
- 48.1.12 by any member of the Enplas Group to any other member of the Enplas Group; or
- 48.1.13 by any Shareholder being a nominee holding shares on behalf of a beneficial owner of such shares:
 - 48.1.13.1 on a change of nominee, to the new nominee of that beneficial owner; or
 - 48.1.13.2 to that beneficial owner;
- 48.1.14 by any Shareholder, being an individual, to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor; or
- 48.1.15 where any shares are held by trustees upon a Family Trust:
 - 48.1.15.1 to the new trustees of that Family Trust; or

- 48.1.15.2 to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
- 48.1.16 by any Shareholder, with Investor Director Consent, to the trustee(s) or nominee for the time being of an employee benefit trust; or
- 48.1.17 by the trustee(s) or nominee for the time being of an employee benefit trust, with Investor Director Consent, to any beneficiary of such employee benefit trust or to any new trustee(s) or nominee for the time being of such employee benefit trust; or
- 48.1.18 by a Shareholder in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 51; or
- 48.1.19 by any Shareholder in pursuance to Articles 52 or 53; or
- 48.1.20 by any Shareholder in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
- 48.1.21 any shares transferred pursuant to Article 48.4;
- 48.1.22 any transfer of shares from a Privileged Relation or a Permitted Transferee back to the original holder of shares in accordance with Article 48.4;
- 48.1.23 any transfer of Shares from a Key Person to an Investor pursuant to the “Key Person Claim” provisions in the Investment Agreement;
- 48.1.24 by any Members of GWC to any other Members of GWC who is an existing Holder;
- 48.1.25 by any member of the OTIF Group to any other member of the OTIF Group; or
- 48.1.26 by any member of the University Group to any other member of the University Group.
- 48.2 If and whenever a Privileged Relation to whom shares have been transferred ceases to be a Privileged Relation of the Shareholder who made the transfer, a transfer notice shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.
- 48.3 If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other permitted transfer) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities a transfer notice shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.
- 48.4 If and whenever a Permitted Transferee to whom shares have been transferred by a Shareholder pursuant to clauses 48.1.1 to 48.1.12 (inclusive) ceases to be a Permitted Transferee of such Shareholder, the Holders thereof shall be required to transfer back the relevant shares (as hereinafter defined) to the original Holder of such shares.

48.5 For the purposes of Articles 48.2, 48.3 and 48.4 the expression “relevant shares” means and includes the shares originally transferred to the trustees or Privileged Relation or Permitted Transferee (as the case may be) and any additional shares issued or transferred to the trustees or Privileged Relation or Permitted Transferee (as the case may be) by virtue of the holding of the relevant shares or any of them.

49 Compulsory transfers - general

49.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

49.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

49.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

49.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 49.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

49.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

49.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 49.4 shall not apply to an Investor.

50 Compulsory transfer by Employees

50.1 If any Employee:

50.1.1 becomes a Leaver; or

50.1.2 becomes a Bankrupt,

the Leaver or Bankrupt (if a Shareholder) and each personal representative of the Leaver or Bankrupt and/or Permitted Transferee of the Leaver or Bankrupt who holds shares (together the “Compulsory Sellers”) shall, if so required by an Investor Majority (acting by Investor Majority Consent) (and subject always to Article 50.5), be deemed to have served a transfer notice in respect of some or all of the shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation or bankruptcy or were registered subsequently and, in the case of any such Permitted Transferee, other than shares which the directors are satisfied were not acquired by such Permitted Transferee either directly or indirectly from the Leaver or Bankrupt or by reason of their connection with the Leaver or Bankrupt (and the decision of the Board in this respect will be final)) (the “Sale Shares”) on terms that the price at which the Sale Shares shall be offered shall be:

50.1.3 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Prescribed Price; and

50.1.4 in the case of a Good Leaver, the Prescribed Price.

50.2 Immediately following such cessation or bankruptcy, the Sale Shares shall immediately become subject to the following restrictions and such restrictions shall continue to apply until such time as such shares are transferred to a bona fide third party in accordance with these Articles:

50.2.1 the right to attend and vote at any general meeting convened by the Company or to receive and vote on any written resolution circulated by the Company shall be suspended; and

50.2.2 the right to receive an offer to subscribe for shares pursuant to Article 42.1 or to purchase shares pursuant to Article 44 or to sell shares pursuant to Article 53 shall be suspended.

50.3 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each Holder of Sale Shares) offer such Sale Shares to one or more of the following:

50.3.1 Employees;

50.3.2 prospective Employees; or

50.3.3 the trustees of any employee benefit trust; or

50.3.4 at the discretion of the Board (with Investor Director Consent), to the Holders of Shares in accordance with the pre-emption provisions contained in Articles 44.2 to 44.8;

and in such numbers, as the Board may, with Investor Director Consent, decide.

50.4 Any offer of Sale Shares under Article 50.3.1 to 50.3.3 (inclusive) shall remain open for acceptance for at least 28 days commencing on the date of the offer.

50.5 Article 50.1 shall not apply to any shares held by an Employee who has worked for the Company for four years or more where that Employee ceases to be an Employee in circumstances where he is a Good Leaver.

51 Drag Along Rights

51.1 Scope and application of Drag Rights

If the terms of an agreement, offer, resolution or other arrangement (a “Transfer Agreement”) are approved by the Board and accepted in writing by an Investor Majority (acting by Investor Majority Consent) such Transfer Agreement provides for a sale or transfer on arm’s length terms of shares to be made such that the transferee would, if registered, result in a person, or such person and any other person(s):

51.1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

51.1.2 with whom he is presumed to be acting in concert, as defined in The City Code on Takeovers and Mergers

(each a “Purchaser” and together the “Purchasers”) holding a Drag Along Interest in the Company, then:

51.1.3 any Investor who has accepted such Transfer Agreement in respect of the sale of Relevant Securities held by such Investor may (with the consent of the Purchaser) give notice of the proposed Transfer Agreement to any person who has not accepted the Transfer Agreement (a “Non-accepting Seller”) requesting that such Non-accepting Seller accept the terms thereof in respect of all Relevant Securities which he may hold (or thereafter acquire) which are proposed to be acquired by the Purchaser pursuant to the Transfer Agreement (“Dragged Interests”), and if such Non-accepting Seller does not within 5 Business Days of such notice accept the Transfer Agreement in accordance with its terms in respect of all his Dragged Interests, such Non-accepting Seller shall in any event be deemed, subject to Article 51.4:

51.1.3.1 to have irrevocably waived any pre-emption rights he may have in relation to any transfer or issue of any Relevant Securities in connection with the Share Sale to the Purchaser;

51.1.3.2 in accordance with the terms of the Transfer Agreement, to transfer his Dragged Interests to the Purchaser with full title guarantee, free from all encumbrances and third party interests (or, where such Share Sale is implemented, effected, constituted or made other than by way of transfer of Shares, to exercise all his rights with respect to his Dragged Interests required to implement, effect, constitute or otherwise make the Share Sale in accordance with the terms of the Transfer Agreement);

51.1.3.3 to have accepted the consideration (if any) payable (or otherwise due) in respect of his Dragged Interests pursuant to the terms of the Transfer Agreement provided it is equal to the applicable Sale Consideration Price per Share; and

51.1.3.4 to be bound by the further terms and conditions of the Transfer Agreement applicable to the Non-accepting Seller in accordance with these Articles to the maximum extent permitted by applicable

laws (and provided that no less onerous terms apply to the Investors who have accepted the Transfer Agreement); and

- 51.1.4 if any Non-accepting Seller fails to deliver executed form(s) of acceptance, transfer form(s), certificate(s) (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificate(s)), any notice(s) of exercise or waiver of any right(s), elections, form of proxy and/or any other document(s), in each case concerning any Dragged Interests and as may be necessary or desirable in order to secure compliance with this Article 51 (as determined by the Board acting reasonably and in good faith) in connection with the transactions the subject of the Transfer Agreement, then such person shall be deemed to have appointed any director of the Company to be his agent to approve, agree, execute and deliver any or all of the foregoing on his behalf, and in the name of the Non-accepting Seller, and to deliver the same to the Purchaser (or other relevant person(s)). It shall be no impediment to completion of the transfer of any Dragged Interests that any certificate in respect of any Relevant Securities has not been produced.
- 51.2 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Non-accepting Seller, which consideration shall be held by the Company (or its nominee) for the benefit of such Non-accepting Seller. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Non-accepting Seller to any member of the Company's Group (including, without limitation, any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the Non-accepting Seller may, in the sole discretion of the Board, be withheld pending any ratification by the Non-accepting Seller of the sale and transfer (or other disposition) of Dragged Interests to the Purchaser and/or any act undertaken on behalf of (or deemed to be undertaken by) such Non-accepting Seller in accordance with this Article 51 and/or such Non-accepting Seller's express written agreement (in a form acceptable to the Board) to be bound by the terms of the Transfer Agreement applicable to the Non-accepting Seller in accordance with these Articles.
- 51.3 The provisions of Article 51.1 shall lapse upon, and cease to apply as from, a Qualified IPO.
- 51.4 Terms of the Transfer Agreement
 - 51.4.1 Without prejudice to Article 51.1.3.1 in so far as it applies to the title to any Dragged Interests, and save in accordance with Article 51.4.1.4, a Transfer Agreement shall not, inter alia, require that a Non-accepting Seller:
 - 51.4.1.1 give any representation or warranty concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group;
 - 51.4.1.2 that is an Investor that is a venture capital fund, investment fund, partnership or corporation enter into (i) an agreement with any party containing provisions related to non-competition, non-solicitation, or no-hire arrangements; or (ii) any other restrictive covenants;

- 51.4.1.3 release any claims other than a release in customary form of claims arising solely in such Non-accepting Seller's capacity as a shareholder of the Company; or
 - 51.4.1.4 or its Affiliates are required to amend, extend or terminate any contractual or other relationship with the Company, the Purchaser or their respective Affiliates, except that the Non-accepting Seller may be required to agree to terminate the investment-related documents between or among such Non-accepting Seller, the Company and/or other shareholders of the Company.
- 51.4.2 A Transfer Agreement may (on a basis no more onerous than applicable to Shareholders who have accepted the terms of the Transfer Agreement), *inter alia*, require that a Non-accepting Seller assume, or otherwise be subject to, obligation(s) and arrangements (whether by means of payment, escrow, holdback, reduction of deferred consideration, indemnification, obligation to contribute to the costs of any relevant insurance, obligation to contribute to the costs, liabilities and expenses incurred in connection with any investigation, proceedings, defence, settlement or compromise, and/or any other relevant arrangement(s)) ("Contribution Obligations") with respect to any (actual and/or potential) liabilities (including, without limitation, any settlement or compromise of any liability) under the terms of the Transfer Agreement with respect to any representations and/or warranties (given by any person(s)) concerning, and/or any indemnities (given by any person(s)) in respect of any liabilities of, any of the business and affairs of the Company's Group (and/or any other liabilities and arrangements with respect to which all Shareholders are subject to common obligations) (all the foregoing being "Common Liabilities"), provided that the Transfer Agreement provides for the following principles (howsoever expressed or effected):
- 51.4.2.1 a Non-accepting Seller shall not be jointly liable for the Contribution Obligations of other Shareholders with respect to Common Liabilities or otherwise;
 - 51.4.2.2 a Non-accepting Seller's maximum cumulative aggregate liability under his Contribution Obligations for Common Liabilities shall not (save in the event of his fraud) exceed the Sale Consideration Price per Share paid (and, to the extent the Contribution Obligation is to be satisfied from, or by the reduction of, amounts payable but not yet paid, consideration payable) to such Non-accepting Seller in respect of his Dragged Interests;
 - 51.4.2.3 the quantum of a Non-accepting Seller's Contribution Obligation for Common Liabilities when expressed (as at closing of the Share Sale) as a proportion of the total quantum of all Contribution Obligations for Common Liabilities of all Shareholders, shall be no greater (save in the event of his fraud) than such Non-accepting Seller's entitlement to the Sale Consideration Price per Share paid (and, to the extent the Contribution Obligation is to be satisfied from, or by the reduction of, amounts payable but not yet paid, consideration payable) to such Non-accepting Seller in respect of

his Dragged Interests, when expressed as a proportion of the total entitlement to the consideration paid (and, to the extent the Contribution Obligation is to be satisfied from, or by the reduction of, amounts payable but not yet paid, consideration payable) in respect of all Relevant Securities which are proposed to be acquired by the Purchaser pursuant to the Transfer Agreement.

- 51.4.3 The determination of the Board (with Investor Majority Consent) as to whether a Transfer Agreement satisfies the requirements of Articles 51.4 and 51.4.1.4 (including, without limitation, any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in sub-sections (a) to (c) of Article 51.4.1.4 are satisfied) shall (save in the event of fraud) be final and binding on all persons.
- 51.5 After the Purchaser (or his nominee) has been registered by the Company as the holder of any Dragged Interests transferred in accordance with this Article 51 the validity of such transaction shall not be questioned by any person.

52 Tag Along Rights

- 52.1 Save for any Permitted Transfer, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof either:

52.1.1 a Controlling Interest would be obtained in the Company by any person together with any other person:

52.1.1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

52.1.1.2 with whom he is presumed to be acting in concert, as defined in The City Code on Takeovers and Mergers

(such persons together “Acting in Concert”); or

52.1.2 where any person or group of persons Acting in Concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent.

unless the proposed transferee or transferees or his or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued and to be issued shares at the Specified Price (calculated as set out below).

- 52.2 In this Article 52 the “Specified Price” means:

52.2.1 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee(s) or his or their nominees for the shares of the relevant class being acquired, plus

52.2.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Holders of such other shares of the relevant class which having regard to the substance of the transaction as a whole can

reasonably be regarded as an addition to the price paid or payable, plus all Arrears calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Auditors or the Valuer for determination in accordance with Article 44.4.2 or 44.4.3 (as the case may be) whose decision shall be final and binding.

53 Co Sale Rights

53.1 No transfer (other than a Permitted Transfer) of any of the shares held by a Shareholder (a “Selling Shareholder”) may be made or validly registered unless the Selling Shareholder shall have observed the following procedures of this Article.

53.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 44, the Selling Shareholder shall give to each Investor not less than 15 Business Days' notice in advance of the proposed sale (a “Co-Sale Notice”). The Co-Sale Notice shall specify:

53.2.1 the identity of the proposed purchaser (the “Buyer”);

53.2.2 the price per share which the Buyer is proposing to pay;

53.2.3 the manner in which the consideration is to be paid;

53.2.4 the number of shares which the Selling Shareholder proposes to sell; and

53.2.5 the address where the counter-notice should be sent.

53.3 Each Shareholder (not being a Selling 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 such Shareholder wishes to sell. The maximum number of shares which such Shareholder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of shares the Selling Shareholder proposes to sell;

Y is the total number of shares held by the Selling Shareholder;

Z is the number of shares the Shareholder (not being a Selling Shareholder) holds.

Any Shareholder (not being a Selling Shareholder) who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

53.4 Following the expiry of five Business Days from the date the Shareholders (not being the Selling Shareholder) receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to such Shareholders a number of

shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from such Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

53.5 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.

53.6 Sales made in accordance with this Article 53 shall not be subject to Article 44.

54 Primacy Of Tag Rights, Co-Sale Rights And Drag Rights

Save as expressly provided in these Articles, all further provisions of the Articles and all other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of Articles 51, 52 and 53.

PART 6

Distributions

55 Dividends and distributions

55.1 Save where Article 53.2 or 65 applies, any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in or in respect of any financial year shall be apportioned amongst the Holders of Equity Shares pro rata to their respective holdings of Equity Shares on an As Converted Basis.

55.2 Notwithstanding Article 55.1, any distribution made by way of issuing, or paying up (or crediting as being paid up) any amount in respect of, any shares in the capital of the Company shall be made in such manner as may be provided for in, or permitted by, these Articles or otherwise as may be approved by Investor Majority Consent.

55.3 No dividend or distribution (other than made pursuant to Article 65, any Preference Dividend, any Permitted Capitalisation Issue or as otherwise expressly required by these Articles) shall be made if any Arrears are then outstanding in respect of any Preference Dividend.

55.4 No dividend or distribution (other than made pursuant to Article 65, any Preference Dividend, any Permitted Capitalisation Issue or as otherwise as expressly required by these Articles) shall be made unless such dividend or distribution is made with Investor Majority Consent.

55.5 Preference Dividends

55.5.1 The Company will, without any need for a resolution of the Board or of the Company and before application of any profits to reserve or for any other purpose, pay in respect of each Series A Preferred Share a fixed cumulative cash preferential dividend (the “Preference Dividend”) at the annual rate of 8 per cent of the Issue Price per Series A Preferred Share (accruing daily on a simple interest basis and pro rata for any partial years based on days elapsed, on a 360-day year).

55.5.2 The Preference Dividend shall be paid on an Exit or a Liquidation Event or a Conversion Date.

55.5.3 The Preference Dividend shall be payable as follows:

55.5.3.1 on a Liquidation Event or a Conversion Date, the Preference Dividend shall be payable in cash by the Company from its Available Profits;

55.5.3.2 on a Share Sale, from the Sale Proceeds in accordance with Article 65.3;

55.5.3.3 on an IPO or a SPAC Transaction, the Preference Dividend shall be capitalised into such number of shares as is equal to the total aggregate accumulated Preference Dividend divided by the IPO price or the price retained for the purpose of the SPAC Transaction (as the case may be), provided that if, due to legal constraints, the

Preference Dividend may not be capitalised into shares, it will be payable in cash from IPO proceeds or existing cash resources.

55.5.4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so. Any Preference Dividend which is not paid on the due date as aforesaid shall be paid as soon as the Company has sufficient Available Profits and shall be paid in one or more instalments.

56 Procedure for declaring dividends

56.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

56.2 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

56.3 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specifies otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

57 Calculation of dividends

57.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

57.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

57.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

57.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

57.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

58 Payment of dividends and other distributions

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

58.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

58.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the

distribution recipient is a Holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

58.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

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

58.2 In these Articles, the “distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable:

58.2.1 the Holder of the share; or

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

58.2.3 if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

59 Deductions from distributions in respect of sums owed to the Company

59.1 If:

59.1.1 a share is subject to the Company’s lien; and

59.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

59.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

59.3 The Company must notify the distribution recipient in writing of:

59.3.1 the fact and amount of any such deduction;

59.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

59.3.3 how the money deducted has been applied.

60 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

61 Unclaimed distributions

61.1 All dividends or other sums which are:

- 61.1.1 payable in respect of shares; and
 - 61.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 61.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 61.3 If:
- 61.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 61.3.2 the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 62 Non-cash distributions
- 62.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 62.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 62.2.1 fixing the value of any assets;
 - 62.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 62.2.3 vesting any assets in trustees.
- 63 Waiver of distributions
- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- 63.1 the share has more than one Holder; or
 - 63.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the share.

- 64 Authority to capitalise and appropriation of capitalised sums
- 64.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- 64.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 64.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 64.2 Capitalised sums must be applied:
- 64.2.1 on behalf of the persons entitled; and
- 64.2.2 in the same proportions as a dividend would have been distributed to them.
- 64.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 64.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 64.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- 64.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 64.5 Subject to these Articles the directors may:
- 64.5.1 apply capitalised sums in accordance with Article 64.3 and 64.4 partly in one way and partly in another;
- 64.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether); and
- 64.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.
- 65 Liquidation Preference
- 65.1 Liquidation Event
- On a Liquidation Event, the assets of the Company remaining after the satisfaction of its liabilities (including any Delayed Consideration) (the "Available Assets") shall be applied amongst, and distributed to, shareholders in the following order of priority:

- 65.1.1 first, to each Holder of Series A Preferred Shares, the Subscription Price in respect of the Series A Preferred Shares held by such Holder together with any Arrears accruing on such Series A Preferred Shares, **SAVE THAT** if the Available Assets are not sufficient to distribute in full the amounts so due in respect of all Series A Preferred Shares, then the Available Assets (if any) shall be distributed rateably as between the Holders of Series A Preferred Shares in proportion to the Subscription Price of each Series A Preferred Share (and no distribution shall be made pursuant to Articles 65.1.2 and 65.1.3);
- 65.1.2 second, to the Holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one Holder of Deferred Shares); and
- 65.1.3 thereafter, in distributing the balance of remaining Available Assets (if any) after accounting in full for the distribution of assets under Articles 65.1.1 and 65.1.2, to the Holders of Series A Preferred Shares and Ordinary Shares pro rata in respect of the number of Shares (on an As Converted Basis) held by each such Holder.

65.2 Asset Sale

As soon as practicable after the receipt of the consideration payable to the Company in respect of an Asset Sale, the Company shall distribute the remaining assets of the Company after satisfaction of its liabilities in accordance with Article 65.1.

65.3 Share Sale

On a Share Sale, the proceeds of such Share Sale (including any Delayed Consideration) (the “Sale Proceeds”) shall be applied amongst the transferring Holders (“Transferors”) who have transferred Shares as part of such Share Sale in the following order of priority:

- 65.3.1 first, to each Transferor of Series A Preferred Shares, the Subscription Price in respect of the Series A Preferred Shares transferred by such Transferor as part of such Share Sale together with any Arrears accruing on such Series A Preferred Shares transferred by such Transferor as part of such Share Sale, **SAVE THAT** if the Sale Proceeds are not sufficient to permit the application in full of the amounts so due in respect of all Series A Preferred Shares transferred as part of the Share Sale, then the Sale Proceeds shall be applied rateably as between such Transferors in proportion to the Subscription Price in respect of each Series A Preferred Share so transferred as part of such Share Sale (and no application of Sale Proceeds shall be made pursuant to Articles 65.3.2);
- 65.3.2 second, to the Holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one Holder of Deferred Shares); and
- 65.3.3 thereafter, in applying the balance of remaining Sale Proceeds (if any) after accounting in full for the application of Sale Proceeds under Articles 65.3.1 or 65.3.2, pro rata in respect of the number of Equity Shares (on an As Converted Basis) transferred by each such Transferor as part of such Share Sale.

65.4 If any Available Assets on a Liquidation Event or any Sale Proceeds include: (i) any non-cash assets or proceeds (“Non-Cash Consideration”); and/or (ii) any deferred and/or contingent assets or proceeds (“Delayed Consideration”) then Articles 65.1, 65.2 and 65.3 shall apply to such Non-Cash Consideration and/or Delayed Consideration in such manner as the Board (acting reasonably and in good faith) may determine as being consistent with the intention of such Articles, subject to Investor Majority Consent (acting reasonably and in good faith). Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof.

65.5 In the event that a Share Sale is effected other than by way of transfer of Shares (whether by way of merger, reorganisation or scheme of arrangement or otherwise) for the purpose of Article 65.3 the term ‘transfer’ shall be deemed to include reference to any Shareholder thereby ceasing to be interested in shares in the Company (or any surviving or successor entity thereto) (whether by way of cancellation or otherwise) and the terms ‘transferring’, ‘transferor’ and other derivatives thereafter shall be construed accordingly.

66 Conversion

66.1 Subject to Article 66.11, each Holder of Series A Preferred Shares may at any time convert all, or any part of, its holding of Series A Preferred Shares (and an Investor Majority shall have the right to require that all Series A Preferred Shares be converted by way of a written consent of the Investor Majority) into a number of Ordinary Shares calculated as follows:

$$W \times X = Z$$

W = the applicable Conversion Ratio

X = the number of Series A Preferred Shares to be converted;

Z = the number of Ordinary Shares into which Series A Preferred Shares to be so converted shall so convert.

66.2 Such right of conversion may be effected by notice (a “Conversion Notice”) in writing given to the Company signed by the Holder of the relevant Series A Preferred Shares (or signed by an Investor Majority where all Series A Preferred Shares are to be converted into Series A Preferred Shares). Conversion of Series A Preferred Shares the subject of a Conversion Notice shall take effect upon receipt by the Company of such notice (or, if later, upon satisfaction of any further conditions as so specified in such Conversion Notice) (the “Conversion Date”).

66.3 Certificates in respect of those Series A Preferred Shares converted into Ordinary Shares shall thereupon be invalidated and shall be returned to the Company. The Company may withhold the issue of any new certificate in respect of the resulting Ordinary Shares pending its receipt of any certificate for such Series A Preferred Shares (or an indemnity in a form approved by the Company in respect of a lost or destroyed certificate).

66.4 The rights attaching to Ordinary Shares resulting from a conversion pursuant to this Article 66 shall rank pari passu in all respects with the rights attaching to all other

Ordinary Shares (save as to the Subscription Price thereof (with respect to the application of Articles 65.1 and 65.3) and as provided for under Article 66.6).

- 66.5 Nothing in this Article 66 shall entitle any person to any fraction of any share and any such fraction of a share shall be disregarded and may be otherwise applied by the Company at the discretion of the directors subject only to the Act.
- 66.6 If at the time of conversion of any Series A Preferred Shares any Arrears thereon are outstanding, then:
- 66.6.1 the Preference Dividend on such Series A Preferred Shares shall be paid in cash by the Company from its Available Profits; and
- 66.6.2 the aggregate amount of all Arrears (other than the Preference Dividend) on such Series A Preferred Shares held by the relevant Holder shall remain and be outstanding on the Ordinary Shares to be held by such holder arising from such conversion (being divided pro rata amongst such Ordinary Shares).
- 66.7 In the event of a Capital Reorganisation (other than a Permitted Capitalisation Issue) the Auditors (acting as experts and not as arbitrators) shall determine whether it is fair and reasonable to adjust the Conversion Ratio and, if so determined, the Conversion Ratio shall be adjusted in such manner as is determined by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable. For the avoidance of doubt, if so determined by the Auditors different Conversion Ratios may apply in respect of different shares. The Auditor's fees and expenses shall be paid by the Company.
- 66.8 If the aggregate nominal value of those Series A Preferred Shares converted into Ordinary Shares exceeds the aggregate nominal value of the Ordinary Shares into which such Series A Preferred Shares have been converted, then the excess shall be converted into Deferred Shares or otherwise dealt with in such manner as the Board may determine, subject to applicable laws.
- 66.9 If the aggregate nominal value of those Series A Preferred Shares converted into Ordinary Shares is less than the aggregate nominal value of the Ordinary Shares then, to the extent it is lawful to do so (and provided the Company has sufficient reserves), the shortfall shall be paid up as to nominal value by capitalisation of reserves and the directors of the Company are authorised to so issue Ordinary Shares so paid up. If it is unlawful for the Company to so capitalise reserves (or such reserves are insufficient), then the Holder of the Series A Preferred Shares so converted shall have the right to subscribe at nominal value such number of Ordinary Shares as would have been so acquired by way of capitalisation issue had such capitalisation been permitted/sufficient (and such a right to so subscribe shares: (i) may be exercised by written notice to the Company and the subscription price shall be paid in cash (as defined in the Act); and (ii) shall expire, to the extent not previously exercised, on expiry of the period of 21 days commencing on the date on which the Company first serves written notice on such Holder stating that such subscription right is exercisable and setting out details of the number of shares which may be so subscribed by such Holder and the subscription price payable in respect thereof).
- 66.10 Conversion with Investor Majority consent

No Holder shall be entitled to voluntarily convert all, or any part of, their holding of Series A Preferred Shares into Ordinary Shares pursuant to Article 66 prior to the Second Completion Date (or, if earlier, the Second Completion Long Stop Date) unless such conversion is made with Investor Majority Consent.

66.11 Pay-to-Play

In the event that Second Completion occurs, if any Investor (in aggregate with its Permitted Transferees) fails to subscribe at least its Initial Second Completion Allocation (a “Non-participating Investor”) then unless and to the extent otherwise agreed by the Investor Majority (which for this purpose shall exclude the Non-participating Investor) immediately subsequent to Second Completion:

66.11.1 such Non-participating Investor (together with each of its Permitted Transferees then holding Series A Preferred Shares) shall be deemed to have served a Conversion Notice pursuant to Article 66.2 requiring the immediate conversion of all Series A Preferred Shares held by such Non-participating Investor (together with each of its Permitted Transferees then holding Series A Preferred Shares);

66.11.2 all Series A Preferred Shares then held by such Non-participating Investor (and, if applicable, its Permitted Transferees) shall convert as follows:

66.11.2.1 for every five Series A Preferred Shares, four Series A Preferred Shares shall convert into four Deferred Shares;

66.11.2.2 for every five Series A Preferred Shares, one Series A Preferred Share shall convert into one Ordinary Share;

66.11.3 all rights of the Non-participating Investor (and, if applicable, its Permitted Transferees) to appoint an Investor Director and/or Observer shall cease and that Non-participating Investor (together with its Permitted Transferees) shall procure that any Investor Director and Observer appointed by it shall immediately resign from such office; and

66.11.4 the Non-participating Investor (and each of its Permitted Transferees) shall cease to be an “Investor”.

66.12 Qualified IPO

In the event of a Qualified IPO an Investor Majority shall be deemed to have served a Conversion Notice pursuant to Article 66.2 requiring the conversion of all Series A Preferred Shares into Ordinary Shares immediately prior to the admission of Ordinary Shares for trading as part of such Qualified IPO.

66.13 SPAC Transaction

In the event of a SPAC Transaction approved by the Board (including all Investor Directors then appointed), an Investor Majority shall be deemed to have served a Conversion Notice pursuant to Article 66.2 requiring the conversion of all Series A Preferred Shares into Ordinary Shares immediately prior to but conditional upon completion of the SPAC Transaction.

- 67 New Holding Company
- 67.1 In the event of a Holding Company Reorganisation approved by the Board with Investor Majority Consent (a “Proposed Reorganisation”), all Shareholders shall:
- 67.1.1 consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and
 - 67.1.2 take all such actions to tender their shares as required pursuant to the Proposed Reorganisation (the “Reorganisation Actions”).
- 67.2 The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board with Investor Majority Consent to facilitate the Proposed Reorganisation.
- 67.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a “New Reorganisation Shareholder”), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article 67.3 shall apply with the necessary changes to the New Reorganisation Shareholder.
- 67.4 If any Shareholder fails to comply with the provisions of this Article 67, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Reorganisation, including all Reorganisation Actions, and the Directors may authorise an officer of the Company or a Director to execute and deliver on behalf of such defaulting Shareholder the necessary documents (in a form approved by the Board) to effect the Proposed Reorganisation.
- 67.5 The rights set out in Article 67 will terminate on an IPO.

PART 7

General Meetings

68 Shareholders can call general meeting if not enough directors

If:

68.1 the Company has only one director or no directors; and

68.2 the director (if any) is not an Investor Director; and

68.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more Shareholders may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

69 Attendance and speaking at general meetings

69.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

69.2 A person is able to exercise the right to vote at a general meeting when:

69.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

69.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

69.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

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

70 Quorum for general meetings

70.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for general meetings shall be two Shareholders present in person, by proxy or by corporate representative. A quorum shall not exist at any General Meeting unless both Sofinnova and Redmile are present, in person, by proxy or by corporate representative.

- 71 Chairing general meetings
- 71.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 71.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start:
- 71.2.1 the directors present; or
- 71.2.2 (if no directors are present), the meeting,
must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 71.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.
- 72 Attendance and speaking by directors and non- Shareholders
- 72.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 72.2 The chairman of the meeting may permit other persons who are not:
- 72.2.1 Shareholders of the Company; or
- 72.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
to attend and speak at a general meeting.
- 73 Adjournment
- 73.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 73.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 73.2.1 the meeting consents to an adjournment; or
- 73.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 73.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 73.4 When adjourning a general meeting, the chairman of the meeting must:

- 73.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 73.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 73.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
 - 73.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 73.5.2 containing the same information which such notice is required to contain.
- 73.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 74 Voting: general
 - 74.1 The Series A Preferred Shares shall confer on each Holder of Series A Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
 - 74.2 The Ordinary Shares shall confer on each Holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote proposed written resolutions of the Company.
 - 74.3 The Deferred Shares (if any) shall not entitle the Holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible Shareholder for the purposes of, proposed written resolutions of the Company.
 - 74.4 Where shares confer a right to vote, on a show of hands each Holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote on an As Converted Basis and on a poll each such Holder so present shall have one vote for each share on an As Converted Basis held by him.
 - 74.5 Unless all amounts payable to the Company in respect of a particular share have been paid:
 - 74.5.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
 - 74.5.2 the Holder of that share does not constitute an eligible Shareholder in relation to any written resolution proposed to the Holders of such shares.
- 75 Errors and disputes
 - 75.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 75.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 76 Poll votes
- 76.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 76.2 A poll may be demanded by:
- 76.2.1 the chairman of the meeting;
 - 76.2.2 two or more persons having the right to vote on the resolution; or
 - 76.2.3 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 76.3 A demand for a poll may be withdrawn if:
- 76.3.1 the poll has not yet been taken; and
 - 76.3.2 the chairman of the meeting consents to the withdrawal.
- 76.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.
- 77 Content of proxy notices
- 77.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- 77.1.1 states the name and address of the Shareholder appointing the proxy;
 - 77.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 77.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 77.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 77.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 77.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 77.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

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

78 Delivery of proxy notices

78.1 Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

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

78.3 Subject to Articles 78.4 and 78.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

78.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

78.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

78.5.1 in accordance with Article 78.3; or

78.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.

78.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 78.3 and 78.4 no account shall be taken of any part of a day that is not a working day.

78.7 A proxy notice which is not delivered in accordance with Articles 78.3, 78.4 or 78.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

78.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

78.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

78.9.1 the start of the meeting or adjourned meeting to which it relates; or

78.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

78.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor’s behalf.

78.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

79 Amendments to resolutions

79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

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

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

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

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

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

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

80 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the Holders of any class of shares, but so that any Holder of shares of the class in question present in person or by proxy may demand a poll.

PART 8
Miscellaneous

81 Company's lien over partly paid shares

81.1 The Company has a lien (the “**Company's lien**”) over every share which is partly paid for any part of:

81.1.1 that share's nominal value; and

81.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

81.2 The Company's lien over a share:

81.2.1 takes priority over any third party's interest in that share; and

81.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

81.3 The directors may at any time decide, with Investor Director Consent, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

82 Enforcement of the Company's lien

82.1 Subject to the provisions of this Article, if:

82.1.1 a lien enforcement notice has been given in respect of a share; and

82.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

82.2 A lien enforcement notice:

82.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

82.2.2 must specify the share concerned;

82.2.3 must require payment of the sum payable within 14 days of the notice;

82.2.4 must be addressed either to the Holder of the share or to a person entitled to it by reason of the Holder's death, bankruptcy or otherwise; and

82.2.5 must state the Company's intention to sell the share if the notice is not complied with.

- 82.3 Where shares are sold under this Article:
- 82.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 82.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 82.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 82.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - 82.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 82.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 82.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 82.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 83 Call notices
- 83.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that Shareholder holds at the date when the directors decide to send the call notice.
- 83.2 A call notice:
- 83.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - 83.2.2 must state when and how any call to which it relates it is to be paid; and
 - 83.2.3 may permit or require the call to be paid by instalments.
- 83.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.

- 83.4 Before the Company has received any call due under a call notice the directors may:
- 83.4.1 revoke it wholly or in part; or
 - 83.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose shares the call is made.
- 84 Liability to pay calls
- 84.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 84.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 84.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the Holders of those shares may require them:
- 84.3.1 to pay calls which are not the same; or
 - 84.3.2 to pay calls at different times.
- 85 When call notice need not be issued
- 85.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- 85.1.1 on allotment;
 - 85.1.2 on the occurrence of a particular event; or
 - 85.1.3 on a date fixed by or in accordance with the terms of allotment.
- 85.2 But if the due date for payment of such a sum has passed and it has not been paid, the Holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 86 Failure to comply with call notice: automatic consequences
- 86.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 86.1.1 the directors may issue a notice of intended forfeiture to that person; and
 - 86.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 86.2 For the purposes of this Article:

86.2.1 the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;

86.2.2 the “relevant rate” is:

86.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

86.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

86.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

86.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

86.4 The directors may waive any obligation to pay interest on a call wholly or in part.

87 Notice of intended forfeiture

A notice of intended forfeiture:

87.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

87.2 must be sent to the Holder of that share or to a person entitled to it by reason of the Holder’s death, bankruptcy or otherwise;

87.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

87.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;

87.5 must state how the payment is to be made; and

87.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

88 Directors’ power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

89 Effect of forfeiture

89.1 Subject to these Articles, the forfeiture of a share extinguishes:

- 89.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 89.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 89.2 Any share which is forfeited in accordance with these Articles:
 - 89.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 89.2.2 is deemed to be the property of the Company; and
 - 89.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 89.3 If a person's shares have been forfeited:
 - 89.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 89.3.2 that person ceases to be a Shareholder in respect of those shares;
 - 89.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 89.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 87.4; and
 - 89.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 89.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.
- 90 Procedure following forfeiture
 - 90.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
 - 90.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
 - 90.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 90.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

- 90.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 90.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 90.4.1 was, or would have become, payable; and
- 90.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 91 Surrender of shares
- 91.1 A Shareholder may surrender any share:
- 91.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 91.1.2 which the directors may forfeit; or
- 91.1.3 which has been forfeited.
- 91.2 The directors may accept the surrender of any such share.
- 91.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 91.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 92 Communications
- 92.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:
- 92.1.1 by or to the Company; or
- 92.1.2 by or to the directors acting on behalf of the Company.
- 92.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 92.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its Shareholders under the Companies Acts or pursuant to these Articles as if:

- 92.3.1 in s.1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;
- 92.3.2 in s.1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;
- 92.3.3 a new s.1147(4)(A) were inserted as follows:

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;
- 92.3.4 s.1147(5) were deleted.
- 92.4 Proof that a document or information sent by electronic means 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 properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.
- 92.5 In the case of Shareholders who are joint holders of shares, anything to be agreed or specified by the Holder may be agreed or specified by the Holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 93 Failure to notify contact details
 - 93.1 If the Company sends two consecutive documents or pieces of information to a Shareholder over a period of not less than 12 months and:
 - 93.1.1 each of them is returned undelivered; or
 - 93.1.2 the Company receives notification that neither of them has been delivered;

that Shareholder ceases to be entitled to receive documents or information from the Company.
 - 93.2 A Shareholder who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
 - 93.2.1 a new address to be recorded in the register of members; or
 - 93.2.2 if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 94 Destruction of documents
 - 94.1 The Company is entitled to destroy:

- 94.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 94.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 94.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 94.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 94.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 94.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 94.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 94.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 94.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.
- 94.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.
- 95 Company seals
- 95.1 Any common seal may only be used by the authority of the directors.
 - 95.2 The directors may decide by what means and in what form any common seal is to be used.
 - 95.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
 - 95.4 For the purposes of this Article, an authorised person is:
 - 95.4.1 any director of the Company; or
 - 95.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

96 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that Shareholder from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

97 Provision for employees on cessation or transfer of business

97.1 The directors may, with Investor Director Consent and subject to Article 97.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

97.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 97.1 (including, without prejudice to the provisions of Article 27, Directors' remuneration and other benefits) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

98 Indemnities and funding of defence proceedings

98.1 This Article 98 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 98 is also without prejudice to any indemnity to which any person may otherwise be entitled.

98.2 The Company:

98.2.1 shall indemnify every person who is a director or other officer (other than an Auditor) of the Company; and

98.2.2 may indemnify any person who is a director or other officer (other than an Auditor) of any associated company of the Company

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

98.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

98.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

98.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

98.4.2 take any action to enable such expenditure not to be incurred.

99 Insurance

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an Auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.