

Company no. 07472717

The Companies Act 2006
Private company limited by shares
Written resolution
of
Affectv Ltd

13 APRIL 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Affectv Ltd (the "Company") propose that:

- resolution 1 below is passed as an ordinary resolution (the "Ordinary Resolution"); and
- resolution 2 below is passed as a special resolution (the "Special Resolution").

Ordinary Resolution:

1. That, subject to the passing of resolution 2, the terms of an agreement proposed to be made between Glen Calvert (1) and the Company (2) for the purchase by the Company of an aggregate of 1,346,166 issued ordinary shares of £0.0001 each in the capital of the Company, as set out in the draft agreement which is annexed to this resolution, be and they are approved and any director of the Company be and he is authorised to enter into the agreement on behalf of the Company.

Special Resolution:

2. That the draft article set out below be and is adopted by the as a new article 26 of its existing articles of association.

AUTHORITY TO PURCHASE OWN SHARES WITH CASH

The Company is authorised to purchase its own shares pursuant to Section 692(1ZA), CA 2006.

Important:

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and the Special Resolution.

The undersigned, being persons entitled to vote on the Ordinary Resolution and Special Resolution on the Circulation Date (see Notes 4 and 5), hereby irrevocably agree to the Ordinary Resolution and Special Resolution.

WEDNESDAY



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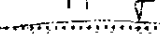
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COMPANIES HOUSE

Signed:

Octopus Investments Nominees Limited

Date:

Signed: 

Industrial Lending 1 S.A.

Date: 13 APRIL 2018

Signed: 

Patrick Johnson

Date: ~~12/1/18~~ 13 APRIL 2018

Signed: 

Ray Jenkin

Date: ~~12/1/18~~ 13 APRIL 2018

Signed: 

Nigel Long

Date: ~~12/1/18~~ 13 APRIL 2018

Signed:

Octopus Titan VCT PLC

Date:

The undersigned, being a person entitled to vote on the Special Resolution on the Circulation Date (see Notes 4 and 5), hereby irrevocably agrees to the Special Resolution.

Signed: 

Glen Calvert

Date: ~~12/1/18~~ 13 APRIL 2018

Company Number: 07472717

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

-of-

AFFECTV LTD

(the "Company")

(Adopted by a Written Resolution dated 4 July 2017 and amended by a Written Resolution dated
13 APRIL 2018)

1 PRELIMINARY

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

1.2 In these Articles:

"**2006 Act**" means the Companies Act 2006;

"**Additional Octopus Investor**" means in relation to an Octopus Investor:

- (a) each member of the Octopus Investor's Octopus Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Octopus Investor Group;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Octopus Investor Groups;
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Octopus Investor

Group;

- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Octopus Manager or any member of its Octopus Manager Group;
- (f) any Investment Fund in respect of which that Octopus Investor or its investment adviser, manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Octopus Investor Groups;

"Adoption Date"

means the date on which these articles of association were adopted by the Company;

"Bad Leaver"

means the Founder or any Director or employee of the Group or any consultant to the Group who at any time after the Adoption Date:

- (a) is dismissed for gross misconduct (and such dismissal is not wrongful dismissal or unfair dismissal); or
- (b) resigns in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct; or
- (c) in the case of a consultant, whose engagement is terminated in circumstances amounting to material breach of the terms of his engagement.

"Board"

means the board of Directors of the Company from time to time;

"Boost"

means Industrial Lending 1 SA.

"Business"

the business of the provision of certain digital media marketing services as carried on by the Company as at the Adoption Date;

"Cessation Date"

means as defined in Article 7.3;

"Co-Investment Scheme"

means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its Investment Manager or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or

	any other vehicle) to acquire Shares and/or any other security issued by the Company;
"Connected Person"	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
"Controlling Interest"	means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings;
"CTA"	means the Corporation Tax Act 2010;
"Director"	means each director of the Company from time to time;
"Entire Issued Share Capital"	means the entire issued share capital of the Company from time to time;
"Expert"	means a firm of chartered accountants agreed between the holders of the Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Shares;
"Fair Market Value"	has the meaning set out in article 6.7.
"Founder"	means Glen Calvert;
"Fund"	means Octopus Titan VCT PLC (company no: 06397765);
"Good Leaver"	means any Director or employee of or consultant to the Group who ceases to be such an employee of the Group or ceases to be such a Director of the Group or ceases to be such consultant to the Group and: <ul style="list-style-type: none"> (a) who is not a Bad Leaver; or (b) is deemed to be a Good Leaver by the Board;
"Group"	means the Company and its subsidiary undertakings from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;
"Investment Agreement"	means an agreement originally made on 11 July 2013 between (amongst others) (1) OINL, (2) the Company, (3) the Executive Directors and (4) the Original Investors as terminated on or around the Adoption Date;
"Investment Fund"	means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited,

general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

"Investment Manager"	has the meaning set out in Article 6.14.1;
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"ITA"	means Income Tax Act 2007;
"Leaver"	<i>means either a Bad Leaver or a Good Leaver;</i>
"Lender"	means Industrial Lending 1 a company incorporated in Luxembourg with registered number B 176.240;
"Listing"	means the admission to the official list maintained by the Financial Services Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective;
"Octopus Investor Group"	means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the or an "Octopus Investor Group" shall be construed accordingly;
"Octopus Investors"	means the Fund, OINL and any Additional Octopus Investor who may from time to time have subscribed or been transferred shares pursuant to these Articles;
"Octopus Manager"	means Octopus Investments Limited (company number 03942880);
"Octopus Manager Group"	means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or

indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "member" or "members" of the "Octopus Manager Group" will be construed accordingly;

"OINL"	means Octopus Investments Nominees Limited (company number: 05572093);
"Ordinary Shares"	means the ordinary shares of £0.0001 each in the capital of the Company and the ordinary shares of £0.0000125 each in the capital of the Company;
"Original Investors"	has the meaning set out in the Investment Agreement;
"Sale"	means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate 90% or more of the total voting rights conferred by all the issued Shares;
"Sale Price"	shall (save as otherwise stated in Articles 7.6 or 7.7) have the meaning set out in Article 6.7;
"Shares"	means Ordinary Shares and/or any other class of share in the capital of the company from time to time as the case may be and "share" will be construed accordingly; and
"Subsidiary"	means a subsidiary (as defined in section 1159 of the 2006 Act) or a subsidiary undertaking (as defined in section 1163 of the 2006 Act) and "Subsidiaries" shall be construed accordingly;

- 1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act.
- 1.4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force.
- 1.5 In these Articles, unless the context otherwise requires:
- 1.5.1 words in the singular include the plural, and vice versa;
 - 1.5.2 words importing any gender include all genders; and
 - 1.5.3 a reference to a person includes a reference to a company and to an unincorporated body of persons.

1.6 In these Articles:

- 1.6.1 references to writing include references to typewriting, printing, lithography, photography electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form;
- 1.6.2 references to **"executed"** includes any mode of execution;
- 1.6.3 references to **"other"** and **"otherwise"** shall not be construed eiusdem generis where a wider construction is possible;
- 1.6.4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- 1.6.5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.

1.7 Headings are inserted for convenience only and do not affect the construction of these Articles.

1.8 In these Articles a reference to an **"Article"** is to a clause of these Articles and a reference to a **"Regulation"** is to a regulation in the Regulations.

2 SHARE CAPITAL

The share capital of the Company at the Adoption Date is divided into Ordinary Shares which shall rank *pari passu* in all respects.

3 SHARE RIGHTS

The Shares shall have the following rights and be subject to the following restrictions:

- 3.1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed amongst the holders of the Shares in proportion to the number of Shares held by them respectively.
- 3.2 In the event of a Sale or Listing then, notwithstanding anything to the contrary in the terms and conditions governing such Sale or Listing the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holder in the manner set out in Article 3.1.
- 3.3 The profits which the Company may determine to distribute in respect of any financial period will be distributed amongst the holders of the Shares in proportion to the number of Shares held by them respectively.
- 3.4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, *not being himself a member entitled to vote*, shall have one vote and on a poll every member (or his proxy) shall have one vote for every Share of which he is the holder.
- 3.5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a

winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise.

4 APPOINTMENT OF OBSERVERS AND INVESTOR DIRECTORS

- 4.1 So long as the Fund and OINL hold in aggregate at least one Share, the Octopus Manager shall be entitled to appoint one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (the "**Octopus Observer**"). The Octopus Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.
- 4.2 So long as any amount of any loan made by Boost to the Company remains outstanding, Boost may from time to time appoint any person to be a director with the title of investor director (the "**Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Investor Director from office. For the avoidance of doubt, there shall not be more than one director bearing the title of Investor Director in office at any time.
- 4.3 Any appointment or removal of the Investor Director shall be in writing served on the Company signed by Boost (or its duly authorised representative) and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 4.4 So long as any amount of any loan made by Boost to the Company remains outstanding, Patrick Johnson may only be removed as a director of the Company with the written consent of Boost.
- 4.5 Notice of meetings of the Board shall be served on the Investor Director who if absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time.
- 4.6 Unless otherwise agreed between the Company and Boost the reasonable expenses of the Investor Director shall be paid by the Company
- 4.7 Unless otherwise agreed between the Company and Octopus the reasonable expenses of the Octopus Observer shall be paid by the Company.

5 ALLOTMENT OF SHARES

- 5.1 Save in respect of any allotments of Ordinary Shares pursuant to the exercise of options granted by the Company from time to time or in accordance with the Investment Agreement, or save where a special resolution of the Shareholders has been passed to disapply the provisions of article 5.1 and 5.2, if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) ("**New Securities**") then:
 - 5.1.1 subject as stated in sub-paragraphs 5.1.2 and 5.1.3 below, the Directors shall be bound to offer any such New Securities to all existing Shareholders on a pro-rata basis according to the number of Shares held by each Shareholder on no less favourable terms than those offered to any third party;
 - 5.1.2 if the Directors shall make an Offer as described in sub-paragraph 5.1.1 above and if requested in writing by an Octopus Investor, the Directors shall offer all or part of any of the pro-rata entitlement of any Octopus Investor to such New Securities as so directed in writing by such Octopus Investor to any other

Octopus Investor and/or any other Additional Octopus Investor provided that any such Additional Octopus Investor will be offered such shares on no less favourable terms than those offered to the Octopus Investors and provided that the pro-rata entitlement of any other Shareholders shall not be reduced by any such offer to an Additional Octopus Investor; and

- 5.1.3 the Offer, including any offer made pursuant to sub-paragraph 5.1.2, shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the Offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered to any other Shareholders who have, within the stated period, agreed to acquire more than their pro-rata entitlement. Such further offer shall be made in like terms as provided in sub-paragraphs 5.1.1 and 5.1.2, in the same proportions and the same manner, and limited to such acceptance period as the Directors shall determine acting reasonably.

- 5.2 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 5.1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may (subject to Article 5.4) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.

- 5.3 Pursuant to section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.

6 TRANSFER OF SHARES

- 6.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board shall *sanction any transfer made in accordance with the provisions of this Article 6 and Articles 7, 8 and 9 (and shall register any such transfer)* unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

- 6.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

- 6.3 For the purpose of this Article 6 and Articles 7, 8 and 9 below:-

- 6.3.1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;

- 6.3.2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;

- 6.3.3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that

member under which no power or 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 such member or his Privileged Relations; and

- 6.3.4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member.

6.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

6.5 Notwithstanding any other provision of these Articles (other than Articles 7, 8 and 9) any member may at any time transfer any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and:

6.5.1 where any relevant shares are held by trustees upon a Family Trust:-

- a) on any change of trustee such relevant shares may be transferred to the new trustees of that Family Trust; or
- b) such relevant shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor; and

6.5.2 if, and whenever:

- a) any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor); or
- b) a holder ceases to be a Privileged Relation of the original transferring members; or
- c) the member who originally held the shares at such time held upon a Family Trust becomes a Leaver,

a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred. The price at which such shares are to be transferred shall be the Sale Price (as determined in accordance with Articles 6.7 and 6.8) in the case of a transfer pursuant to Articles 6.5.2 a) or b) and in the case of a transfer pursuant to Article 6.5.2 c) shall be as set out in Article 7.6 or 7.7 (as applicable).

6.5.3 for the purposes of this Article 6.5 the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees and/or Privileged Relation by virtue of the holding of the relevant shares or any of them.

- 6.6 Save as otherwise provided in these Articles every member who desires to transfer shares (a "Vendor") shall give to the Company notice in writing of such desire (a "Transfer Notice"). Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "Sale Shares") in one or more lots at the discretion of the Directors to all the holders of Shares other than the Vendor at the Sale Price.
- 6.7 The "Sale Price" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "Fair Market Value"). Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "100 percent Provision") and any such provision shall be binding on the Company.
- 6.8 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice or a Transfer Notice following delivery by the Board of a Requirement Notice under Article 7.3 the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The Expert's decision as to the Sale Price shall in the absence of fraud or manifest error be final and binding on the parties. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 6.9 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.8 the Company shall forthwith offer such Sale Shares to all shareholders (other than the Vendor) pro-rata as nearly as may be in proportion to the existing numbers of Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Octopus Investors shall be able to nominate any Additional Octopus Investor to take up any of the Sale Shares offered to the Octopus Investors in such proportions as the Octopus Investors see fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Additional Octopus Investor). The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether they are willing to purchase any of the Sale Shares so offered to them and if so the maximum thereof which they are willing to purchase. If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such Sale Shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Shares then held by such members which offer shall remain open for a further period of 10 days.
- 6.10 If the Company shall pursuant to the above provisions of this Article 6 be able to find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if

so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 6.11 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 6 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6.12 The foregoing provisions of this Article 6 and Article 7 below shall not apply to a transfer if the holders of 80% or more of the Shares so direct in writing and the Directors shall be obliged to register any such transfer.
- 6.13 Notwithstanding the provisions of this Article 6 and Articles 7, 8 and 9 below:
- 6.13.1 any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 7;
- 6.13.2 any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange (**"Investment Trust Company"**) may be transferred to another such investment trust company:
- a) whose shares are so listed; or
 - b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;
- 6.13.3 subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company (**"Associate Octopus Manager"**)) (a **"Nominee"**)), may transfer all or any such beneficial interest:
- a) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares; or

- b) to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or an Associate Octopus Manager;
- 6.13.4 any company which holds shares as nominee and which is managed by the Octopus Manager (or by an Associate Octopus Manager, including without limitation OINL, may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager (or by any Associate Octopus Manager); and
- 6.13.5 any Octopus Investor may transfer Shares at any time to any other Octopus Investor or any Additional Octopus Investor.

7 DEEMED TRANSFERS

7.1 In this Article a "Relevant Event" means:

- 7.1.1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Leaver; or
- 7.1.2 in relation to a member being an individual such a member being adjudicated bankrupt; or
- 7.1.3 a member making any voluntary arrangement or composition with his creditors; or
- 7.1.4 in relation to a member being a body corporate:
 - a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
 - b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

7.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.

7.3 Subject to Article 7.4, after the happening of a Relevant Event in respect of a member (the "**Relevant Member**") the Board of Directors of the Company may serve written notice ("**Requirement Notice**") on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) and/or his Privileged Relations and/or Family Trust within 3 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice serve a Transfer Notice in respect of the proportion of shares held by him and/or his Privileged Relations and/or Family Trust set out in Article 7.4 below. A Requirement Notice may not be served more than once on the same member in respect of the same Relevant Event.

7.4 If the Relevant Member is a Leaver then (unless the Board acting unanimously agrees in writing otherwise) there shall have been deemed to have been given on the date of such Relevant Member becoming a Leaver (a "**Cessation Date**") (or such date within 6 months

after such Cessation Date as the Board may determine and notify in writing to the persons concerned) a Transfer Notice in respect of all those Shares held by that Relevant Member and his Privileged Relations and/or Family Trusts at the date of such dismissal (the "Leaver Shares").

- 7.5 If any person is a Leaver the Company shall have the right to buy back the Leaver Shares which are subject to a Transfer Notice, subject to its ability to do so under the 2006 Act, prior to their being offered to any other person. The Company shall state in writing within 21 days of the Transfer Notice whether it is willing to purchase any of the Leaver Shares so offered to it and if so the maximum thereof which it is willing to purchase. If at the expiration of the said period of 21 days there are any Leaver Shares which the Company has not stated its willingness to purchase, the Company shall offer such shares in accordance with Articles 6.10 to 6.15.
- 7.6 If any person other than Nigel Long is a Good Leaver then the Sale Price for any Leaver Shares shall be an amount calculated based on the date of the relevant Cessation Date as follows:

Cessation Date	Price payable for the Leaver Shares
Any time on or after the Adoption Date but before 31 December 2017.	50% of the Fair Market Value and 50% of the lower of a price equivalent to the price paid by the Leaver for those Shares whether by purchase or subscription (including any premium paid on any such subscription)) and Fair Market Value (the "Reduced Price")..
Any time on or after 31 December 2017 but before 31 December 2018.	75% of the Fair Market Value and 25% of the Reduced Price.
Any time on or after 31 December 2018.	100% of the Fair Market Value

If Nigel Long is a Good Leaver then the Sale Price for any Leaver Shares shall be an amount calculated based on the date of the relevant Cessation Date as follows:

Cessation Date	Price payable for the Leaver Shares
Any time on or after the Adoption Date but before 31 December 2017.	100% of the Reduced Price.
Any time on or after 31 December but before 30 June 2018.	One third of the Fair Market Value and two thirds of the lower of the Reduced Price.
Any time on or after 30 June 2018 but before 31 December 2018.	Two thirds of the Fair Market Value and one third of the Reduced Price.
Any time on or after 31 December 2018.	100% of the Fair Market Value

- 7.7 If any person is a Bad Leaver then the Sale Price for any Leaver Shares will be the Reduced Price.

- 7.8 If the Relevant Member is subject to a Transfer Notice pursuant to this Article 7 and he and/or his Privileged Relations and/or his Family Trust fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he and/or they shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of this Article 7.8 the Sale Price of the Relevant Member's and/or his Privileged Relations' and/or his Family Trust's Sale Shares shall (save in the case of a Relevant Member becoming a Leaver, in which case the provisions of Article 7.5 or 7.6 shall apply (as applicable) be agreed between the Relevant Member and the Board as representing the Fair Market Value (as defined in Article 6.7) of such Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Article 6.7 and 6.8.
- 7.9 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral.
- 7.10 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares.
- 7.11 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect.
- 7.12 For the purposes of this Article 7 the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding. The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company except where the Relevant Member is a Bad Leaver in which case he will be responsible for such costs.
- 7.13 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice which has been served following the issue of a Requirement Notice then such purchaser or purchasers (as the case may be) will be able to exercise such purchase at any time over the 5 year period following the date of the Requirement Notice. If any such purchase or any purchase of any shares which are the subject of a Transfer Notice, and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them.
- 7.14 If at any time after ceasing to be an Executive Director or employee of the Company, any such person acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an Executive Director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 7 shall apply to such shares.
- 7.15 Unless the Board otherwise directs, all of a Leaver's Shares (and any shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall immediately on the Cessation Date cease to confer the right to be entitled to receive notice of

or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Leaver's Shares pursuant to these Articles.

8 TAG ALONG RIGHTS

No sale or transfer of any shares (the "**Specified Shares**") shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Purchaser**") has or have offered to purchase the Entire Issued Share Capital from all of the shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") at no less than their Sale Price as defined in Article 6.7 above and on such other terms as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares.

9 DRAG ALONG RIGHTS

- 9.1 If any offer is made by a bona fide party (not being an existing member or members together) (the "**Proposed Purchaser**") to acquire the Entire Issued Share Capital on arms' length terms and is approved by the Lender (an "**Offer**"), then all shareholders (the "**Called Shareholders**") shall accept the Offer if so required by notice in writing from the Lender (a "**Drag Along Notice**") sent to them with a copy to the Company and provided that:

- 9.1.1 the Octopus Investors will only be required to provide warranties as to title of the Octopus Investors' shares and the Octopus Investors' capacity to sell the same;
- 9.1.2 the Offer includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member of the Company for the purchase of shares in the Company; and
- 9.1.3 the price per share and form of consideration offered to all Shareholders by the Proposed Purchaser shall be the same (unless any alternative form of consideration is offered equally to all Shareholders, excluding any consideration which is connected to performance incentives or earn outs which may be offered to key managers only by the Proposed Purchaser) (for the avoidance of doubt this article shall not apply to the repayment of any existing debt owed to any Shareholder on completion of the purchase),

if the conditions set out in this Article 9.1 have been fulfilled the shareholders are required to accept the Offer and they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the sale of their shares pursuant thereto, and to give good discharge for the purchase, the Company shall enter the names of the purchasers in the register of members as the holder of such Specified Shares as shall have been transferred to them as aforesaid.

- 9.2 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of their Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed in accordance with the provisions of Article 3.2.

9.3 In the event of disagreement as to the calculation of the consideration for the purposes of this Article 9 any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.

9.4 On any person, following the issue of a Drag Along Notice, becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10 LIEN AND NON-PAYMENT OF CALLS

The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment.

11 PROXIES

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

12 QUORUM AT GENERAL MEETINGS

12.1 The quorum for a general meeting shall be three members present in person or by proxy or by authorised representative (in the case of a corporate member), save that whilst there is only one member of the Company, the quorum shall be one member.

12.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved.

12.3 Regulation 38 of the Regulations shall not apply to the Company.

13 NUMBER OF DIRECTORS

The maximum number of Directors shall be seven and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

14 APPOINTMENT OF DIRECTORS

14.1 No person shall be appointed as a Director at any general meeting unless either:-

14.1.1 he is recommended by the Directors; or

14.1.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

14.2 Subject to Article 14.1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Regulation 11 of the Regulations shall be amended accordingly.

14.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 13.2 as the maximum number of Directors and for the time being in force.

15 BOARD MEETINGS

15.1 There shall be a minimum of 10 Board meetings in each year.

15.2 The quorum for a Board meeting shall be two directors, in each case present in person or through their alternates, save that whilst there is only one Director appointed, the quorum shall be one Director.

15.3 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly.

16 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

17 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 2006 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 ALTERNATE DIRECTORS

18.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.

18.2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

19 CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

20 GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by the Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

21 DIRECTORS' INTERESTS IN TRANSACTIONS

- 21.1 The Directors may (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

21.1.1 *any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties); and*

21.1.2 *a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 21.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,*

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 21.2 Where the effect of excluding, pursuant to Article 21, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one uninterested Director.
- 21.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 21, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.
- 21.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 21 (subject in any case to any limits or conditions to which such approval was subject).

21.5 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

21.6 Regulation 14 of the Regulations shall not apply to the Company.

22 COMPANY SEAL

If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director.

23 [INTENTIONALLY BLANK]

24 INDEMNITY

24.1 Subject to the provisions of the 2006 Act (but so that this Article 24.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

24.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) and liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

24.1.2 without prejudice to the provisions of Article 24.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 24.1, the expression "associated company" bears the same meaning as in section 256 of the 2006 Act.

24.2 Regulation 52 of the Regulations shall not apply to the Company.

25 DATA PROTECTION

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "Recipient") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 25 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.

26 AUTHORITY TO PURCHASE OWN SHARES WITH CASH

The Company is authorised to purchase its own shares pursuant to Section 692(1ZA), CA 2006.