

Company number 7722711

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

BIOSURE (UK) LIMITED (Company)



A25

12/05/2017

#391

COMPANIES HOUSE

CIRCULATION DATE – 27 April 2017 (“the Circulation Date”)

Under Chapter 2 of Part 13 of the Companies Act 2006 (“Act”), the directors of the Company (“Directors”) propose that the following resolutions are passed as special resolutions (**Resolutions**).

#### **SPECIAL RESOLUTIONS**

1. THAT each of the 1,124 Ordinary Shares of £1 each be and they are hereby subdivided into 100 Ordinary Shares of one pence each
2. THAT the articles of association in the form attached hereto be and they are hereby adopted as the articles of association of the company in substitution for the articles of association in force immediately prior to the passing of this resolution (“**New Articles**”)
3. THAT, in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £126 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the anniversary of the date of the passing of this Resolution
4. THAT subject to the passing of Resolutions 2 and 3 and notwithstanding and in derogation of the terms of regulation 8 of the New Articles the directors of the Company be and they are hereby empowered to allot 6,182 A Ordinary Shares of one pence each in the capital of the Company to VentureFounders Nominee Limited and 6,250 A Ordinary Shares of one pence each in the capital of the Company to Moulton Goodies Limited without first offering such shares to other shareholders of the Company on the date that such allotment or allotments are made and as otherwise contemplated by the terms of regulation 8 of the New Articles

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

Signed by RICHARD HALL .....

Date: .....

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand:** delivering the signed copy to the Directors at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Post:** returning the signed copy by post to the Directors, Company Secretary at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to [bbard@biosure.co.uk](mailto:bbard@biosure.co.uk). Please type "Written resolutions dated 27 April 2017" in the email subject box.

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by the 21st day after the Circulation Date sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 7722711

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

BIOSURE (UK) LIMITED (**Company**)

CIRCULATION DATE – 27 April 2017 (“the Circulation Date”)

Under Chapter 2 of Part 13 of the Companies Act 2006 (“Act”), the directors of the Company (“Directors”) propose that the following resolutions are passed as special resolutions (**Resolutions**).

### **SPECIAL RESOLUTIONS**

1. THAT each of the 1,124 Ordinary Shares of £1 each be and they are hereby subdivided into 100 Ordinary Shares of one pence each
2. THAT the articles of association in the form attached hereto be and they are hereby adopted as the articles of association of the company in substitution for the articles of association in force immediately prior to the passing of this resolution (“**New Articles**”)
3. THAT, in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £126 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the anniversary of the date of the passing of this Resolution
4. THAT subject to the passing of Resolutions 2 and 3 and notwithstanding and in derogation of the terms of regulation 8 of the New Articles the directors of the Company be and they are hereby empowered to allot 6,182 A Ordinary Shares of one pence each in the capital of the Company to VentureFounders Nominee Limited and 6,250 A Ordinary Shares of one pence each in the capital of the Company to Moulton Goodies Limited without first offering such shares to other shareholders of the Company on the date that such allotment or allotments are made and as otherwise contemplated by the terms of regulation 8 of the New Articles

### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolution:

Signed by ANTONIS SOPHOCLI .....

Date: .....

Signed by BRIGETTE BARD .....

Date: .....

Signed by GARY CARPENTER  .....

Date: 27 APR 2012 .....

Signed by SIR NIGEL KNOWLES .....

Date: .....

Signed by MELVYN SIMS .....

Date: .....

Signed by RICHARD HALL .....

Date: .....

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand: delivering the signed copy to** the Directors at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Post: returning the signed copy by post to** the Directors, Company Secretary at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to [bbard@biosure.co.uk](mailto:bbard@biosure.co.uk). Please type "Written resolutions dated 27 April 2017" in the email subject box.

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by the 21st day after the Circulation Date sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 7722711

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

BIOSURE (UK) LIMITED (**Company**)

CIRCULATION DATE – 27 April 2017 (“the Circulation Date”)

Under Chapter 2 of Part 13 of the Companies Act 2006 (“Act”), the directors of the Company (“Directors”) propose that the following resolutions are passed as special resolutions (**Resolutions**).

#### **SPECIAL RESOLUTIONS**

1. THAT each of the 1,124 Ordinary Shares of £1 each be and they are hereby subdivided into 100 Ordinary Shares of one pence each
2. THAT the articles of association in the form attached hereto be and they are hereby adopted as the articles of association of the company in substitution for the articles of association in force immediately prior to the passing of this resolution (“**New Articles**”)
3. THAT, in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £126 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the anniversary of the date of the passing of this Resolution
4. THAT subject to the passing of Resolutions 2 and 3 and notwithstanding and in derogation of the terms of regulation 8 of the New Articles the directors of the Company be and they are hereby empowered to allot 6,182 A Ordinary Shares of one pence each in the capital of the Company to VentureFounders Nominee Limited and 6,250 A Ordinary Shares of one pence each in the capital of the Company to Moulton Goodies Limited without first offering such shares to other shareholders of the Company on the date that such allotment or allotments are made and as otherwise contemplated by the terms of regulation 8 of the New Articles

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolution:

Signed by ANTONIS SOPHOCLI

.....

Date:

.....

Signed by BRIGETTE BARD

.....

Date:

.....

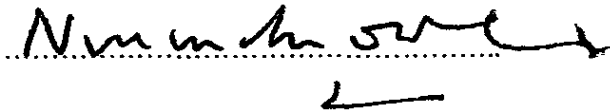
Signed by GARY CARPENTER

.....

Date:

.....

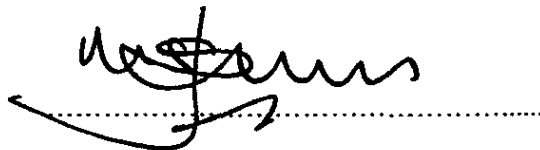
Signed by SIR NIGEL KNOWLES



Date:

27. 04. 17  
.....

Signed by MELVYN SIMS



Date:

27. 4. 2017  
.....

Signed by RICHARD HALL

.....

Date:

.....

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand: delivering the signed copy to the Directors at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.**
- **Post: returning the signed copy by post to the Directors, Company Secretary at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.**
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to [bbard@biosure.co.uk](mailto:bbard@biosure.co.uk). Please type "Written resolutions dated 27 April 2017" in the email subject box.

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by the 21st day after the Circulation Date sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Company number 7722711

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

BIOSURE (UK) LIMITED (**Company**)

CIRCULATION DATE – 27 April 2017 (“the Circulation Date”)

Under Chapter 2 of Part 13 of the Companies Act 2006 (“Act”), the directors of the Company (“Directors”) propose that the following resolutions are passed as special resolutions (**Resolutions**).

#### **SPECIAL RESOLUTIONS**

1. THAT each of the 1,124 Ordinary Shares of £1 each be and they are hereby subdivided into 100 Ordinary Shares of one pence each
2. THAT the articles of association in the form attached hereto be and they are hereby adopted as the articles of association of the company in substitution for the articles of association in force immediately prior to the passing of this resolution (“**New Articles**”)
3. THAT, in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £126 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the anniversary of the date of the passing of this Resolution
4. THAT subject to the passing of Resolutions 2 and 3 and notwithstanding and in derogation of the terms of regulation 8 of the New Articles the directors of the Company be and they are hereby empowered to allot 6,182 A Ordinary Shares of one pence each in the capital of the Company to VentureFounders Nominee Limited and 6,250 A Ordinary Shares of one pence each in the capital of the Company to Moulton Goodies Limited without first offering such shares to other shareholders of the Company on the date that such allotment or allotments are made and as otherwise contemplated by the terms of regulation 8 of the New Articles

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolution:

Signed by ANTONIS SOPHOCLI .....

Date: .....

Signed by BRIGETTE BARD .....

Date: .....

Signed by GARY CARPENTER .....

Date: .....

Signed by SIR NIGEL KNOWLES .....

Date: .....

Signed by MELVYN SIMS .....

Date: .....

Signed by RICHARD HALL



Date:

27 April 2017

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand:** delivering the signed copy to the Directors at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Post:** returning the signed copy by post to the Directors, Company Secretary at BioSure (UK) Limited, Unit 59, Hillgrove Business Park, Nazeing, Essex, EN9 2HB.
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to [bbard@biosure.co.uk](mailto:bbard@biosure.co.uk). Please type "Written resolutions dated 27 April 2017" in the email subject box.

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by the 21st day after the Circulation Date sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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

**ARTICLES OF ASSOCIATION**  
**of**  
**BIOSURE (UK) LIMITED**

## **CONTENTS**

<b>Clause No.</b>	<b>Page No.</b>
<b>1. INTRODUCTION .....</b>	<b>3</b>
<b>2. DEFINITIONS AND INTERPRETATION .....</b>	<b>3</b>
<b>3. SHARE CAPITAL .....</b>	<b>9</b>
<b>4. DIVIDENDS.....</b>	<b>11</b>
<b>5. DISTRIBUTION .....</b>	<b>11</b>
<b>6. EXIT PROVISIONS.....</b>	<b>11</b>
<b>7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS .....</b>	<b>11</b>
<b>8. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION.....</b>	<b>12</b>
<b>9. LIEN .....</b>	<b>13</b>
<b>10. FOUNDER – COMPULSORY TRANSFERS OF SHARES.....</b>	<b>13</b>
<b>11. TRANSFERS OF SHARES – GENERAL.....</b>	<b>14</b>
<b>12. PERMITTED TRANSFERS.....</b>	<b>16</b>
<b>13. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS .....</b>	<b>17</b>
<b>14. VALUATION OF SHARES.....</b>	<b>20</b>
<b>15. COMPULSORY TRANSFERS .....</b>	<b>21</b>
<b>16. MANDATORY OFFER ON CHANGE OF CONTROL – TAG ALONG.....</b>	<b>22</b>
<b>17. DRAG-ALONG.....</b>	<b>23</b>
<b>18. GENERAL MEETINGS.....</b>	<b>27</b>
<b>19. NUMBER AND APPOINTMENT OF DIRECTORS.....</b>	<b>27</b>
<b>20. PROCEEDINGS OF DIRECTORS .....</b>	<b>28</b>
<b>21. DIRECTORS' INTERESTS .....</b>	<b>29</b>
<b>22. INDEMNITIES AND INSURANCE .....</b>	<b>33</b>
<b>23. DATA PROTECTION.....</b>	<b>33</b>

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

(Adopted by a written resolution passed on 27 April 2017)

**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 51, 52 and 53 shall not apply to the Company.
- 1.3 In these Articles and the Model Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.4 In these Articles, Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles and words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

**2. DEFINITIONS AND INTERPRETATION**

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

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

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

"**A Ordinary Shares**" means the A ordinary shares of one pence each in the capital of the Company having the rights set out in Article 3.2;

"**Arrears**" means 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;

"**Articles**" means the Company's articles of association for the time being in force;

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

**"Associate"** in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group; or
- (c) any Member of the same Fund Group;

**"Auditors"** means the auditors of the Company from time to time or, if the Company has lawfully not appointed auditors, its accountants for the time being;

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;

**"Bad Leaver"** means the Founder where she either ceases to be an Employee at any time by reason of dismissal by the Company (or any member of the Group) on grounds of fraud, gross misconduct or being charged with a serious arrestable offence (other than a minor road traffic offence) for which she is then found guilty, or if at any time during the Relevant Period she resigns in circumstances that do not amount to a constructive dismissal;

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

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

**"Capital Distribution Event"** has the meaning given in Article 3.2

**"Catch Up Amount"** means a price per share equal to the amount paid up or credited as paid up (including premium) for such share plus any declared but unpaid dividends in respect of such share immediately prior to the Capital Distribution Event;

**"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;

**"Company"** means Biosure (UK) Limited (company number 07722711);

**"Connected"** has the meaning given in Section 1122 of CTA 2010;

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of CTA 2010;

**"CTA 2010"** means the Corporation Tax Act 2010;

**"Data Protection Legislation"** means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

**"Date of Adoption"** means the date on which these Articles were adopted;

**"Director(s)"** means a director or directors of the Company from time to time;

**"Dragging Shareholders"** has the meaning set out in Article 17.1 of these Articles;

**"Effective Termination Date"** the date on which the relevant Founder's employment or consultancy terminates or non-executive director appointment terminates;

**"Employee"** means an individual who is employed by or who provides consultancy services to the Company or any member of the Group;

**"Employee Trust"** means a trust, the terms of which are approved by the Board, and whose beneficiaries are the bona fide employees of the Company;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Exit"** means a Share Sale or an Asset Sale;

**"Exit Amount"** means a price per share equal to the aggregate of an amount equal to:

- (a) one and a half times the amount paid up or credited as paid up (including premium) for such share; and
- (b) any declared but unpaid dividends in respect of such share (excluding for this purpose any Shares held by a Shareholder as eligible shares for the purposes of part 5 of ITA and sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992) ;

in each case as at immediately prior to the Capital Distribution Event or a Share Sale (as the case may be);

**"Expert Valuer"** is as determined in accordance with Article 14.2;

**"Fair Value"** is as determined in accordance with Article 4;

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any



person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**"Financial Year"** means an accounting reference period (as defined by the Act) of the Company;

**"Founder"** means Brigitte Bard;

**"Founder Directors"** means such directors of the Company nominated by the holders of a majority of the Ordinary Shares under Article 19.6;

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

**"Good Leaver"** means a Founder who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver and shall include, without limitation, when the Board (with the prior written consent of both Investor Directors and disregarding the vote of the Founder in question if they are also a Director) determines that a person is not a Bad Leaver;

**"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** and **"Group Member"** shall be construed accordingly;

**"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

**"Investor Director"** means such director of the Company nominated by the Investors under Article 19.3;

**"Investor Majority"** means the holder(s) from time to time of 50% or more of the A Ordinary Shares;

**"Investors"** means MGL and VentureFounders Nominee being parties to the Shareholders' Agreement;

**"IPO"** means the admission of all or any of the Shares or securities representing those Shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on 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);

**"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;

**"Leaver's Percentage"** means, in relation to and for the purposes of determining the number of Relevant Shares that are to be transferred pursuant to Article 10.1 as a result of a Founder ceasing to be

an Employee within the period commencing on the Date of Adoption and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$50 - ((1/30 \times 50) \times NM),$$

where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 31st month after the Date of Adoption and thereafter;

**"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in each case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking of such Investment Fund or Subsidiary Undertaking of such Investment Fund, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Fund; or
- (d) any trustee, nominee or custodian of such Investment Fund;

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

**"MGL"** means Moulton Goodies Limited;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption, other than shares or securities issued as a result of:

- (a) options to subscribe for Ordinary Shares granted under any Share Option Plan and the issue of Ordinary Shares pursuant to the exercise of such options;
- (b) shares or securities issued as a result of a bonus issue of shares which has been approved in writing by the Board;
- (c) shares or securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board;
- (d) shares or securities issued in connection with strategic partnership transactions approved by the Board; or

- (e) shares or securities issued pursuant to a venture debt or other financing transaction approved in writing by the Board;

**"Ordinary Shares"** means the ordinary shares of one pence each in the capital of the Company having the rights set out in Article 3.2;

**"Original Shareholder"** has the meaning given to it in Article 12.1;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 12;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (d) in relation to VentureFounders Nominee, any transferee permitted under the Shareholders' Agreement;
- (e) in relation to MGL, any transferee permitted under the Shareholders' Agreement;

**"Personal Data"** has the same meaning as the term "personal data" under the Data Protection Legislation;

**"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

**"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

**"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

**"Qualifying Person"** has the meaning given in section 318 (3) of the Act;

**"Relevant Interest"** has the meaning given in Article 21.2;

**"Relevant Shares"** means, in respect of a Founder all Shares held by the Founder in question and any Permitted Transferee of that Founder;

**"Relevant Period"** means 30 months from the Date of Adoption;

**"Requisite Board Members"** means at least three of the directors of the Company, including at least one of the Investor Directors and at least one of the Founder Directors;

**"Sale Shares"** means the number of Shares a Shareholder wishes to transfer;

**"Shareholder"** means any holder of any Shares;

**"Shareholders' Agreement"** means the shareholders' agreement relating to the Company dated on or around the Date of Adoption and as amended from time to time;

**"Share Option Plan(s)"** means the share option plan(s) of the Company created from time to time with Investor Majority consent;

**"Shares"** means the Ordinary Shares and the A Ordinary Shares;

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

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the meanings set out in the Act;

**"Transfer Notice"** shall have the meaning given in Article 13.2;

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust;

**"VentureFounders Nominee"** means Venture Founders Nominee Limited, a private limited company registered in England and Wales under number 0905765; and

**"Vested Value"** means £40 per Ordinary Share being the agreed valuation of one Share immediately after the first issue of the A Ordinary Shares on the Date of Adoption.

- 2.2 In respect of any actions or matters requiring the acceptance, approval, agreement or consent or words having similar effect of the Investor Director under these Articles, if at any time the Investors have not appointed an Investor Director, the prior written consent of the Investors shall be required in place of the Investor Director.

### 3. **SHARE CAPITAL**

- 3.1 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.

3.2 Except as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall constitute separate classes of share but rank *pari passu* in all respects save that:

3.2.1 on a distribution of assets or a return of capital (other than on a liquidation) (a "**Capital Distribution Event**"); or

3.2.2 a Share Sale,

the surplus assets of the Company remaining after payment of its liabilities on a Capital Distribution Event or the Proceeds of Sale on a Share Sale shall be applied (to the extent that the Company is lawfully permitted to do so) among the Shareholders as at the date of the Capital Distribution Event or Share Sale (as applicable) takes place, as follows:

3.2.3 first, in priority to any payment to the holders of the Ordinary Shares, in paying to each holder of the A Ordinary Shares the greater of :

3.2.3.1 an amount per A Ordinary Share equal to the Exit Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Exit Amount in full, the surplus assets in their entirety shall be distributed to the holders of the A Ordinary Shares *pro rata* to the amounts which they would have received had the Exit Amount been paid in full); or

3.2.3.2 an amount per share equivalent to that which the holders of A ordinary Shares would have received had the A Ordinary Shares converted into Ordinary Shares immediately prior to such distribution or return of capital;

3.2.4 secondly, in paying to the holders of the Ordinary Shares an amount per Ordinary Share equal to the Catch Up Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Catch Up Amount in full, the remaining surplus assets (if any) in their entirety shall be distributed to the holders of the Ordinary Shares *pro rata* to the amounts which they would have received had the Catch Up Amount been paid in full);

3.2.5 thirdly, in paying the balance (if any) of the surplus assets among the holders of the A Ordinary Shares and Ordinary Shares without distinction as if they were one class of share *pro rata* the number of Share held immediately prior to such distribution or return of capital.

3.3 Subject to the Act and the consent of the Investors, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.4 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

#### **4. DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 The holders of Shares shall be entitled to participate in any distribution of Available Profits which the Company may determine to distribute *pari passu* with any other class or classes of Equity Share to whom such distribution is made (such that Shares of different classes constituted one class of share) *pro rata* to their respective holdings of Shares.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and should be paid in cash.

#### **5. DISTRIBUTION**

On a distribution of assets on liquidation the surplus assets of the Company remaining after the payment of its liabilities on liquidation shall be applied (to the extent that the Company is lawfully permitted to do so) among the shareholders of the Company *pro rata* to the number of Shares, as at the date on which the liquidation occurs.

#### **6. EXIT PROVISIONS**

- 6.1 On a Share Sale, the Directors shall not register any transfer of Shares sold in connection with that Share Sale if the Proceeds of Sale are not distributed in accordance with the provisions of Article 3.2 provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 3.2; and
  - (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 3.2.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Articles 3.2.

- 6.2 On an Asset Sale, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.2

#### **7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

The Shares shall confer on each holder 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.

## **8. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**

- 8.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 8.2 Unless otherwise agreed by special resolution and with the consent of the Investors, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares in accordance with the procedure set out in Articles 8.3 to 8.6 below.
- 8.3 The New Securities shall first be offered to the Investors on the same terms and at the same price as those New Securities are being offered to other persons. The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **"First Subscription Period"**) and give details of the number and subscription price of the New Securities; and
  - (b) shall set out the maximum number of New Securities each Investor is entitled to subscribe for, which shall be the number of New Securities that the Investor would be entitled to subscribe for calculated on a pari passu and pro rata basis to the total number of Shares (as if the Shares constituted one and the same class).
- 8.4 At the end of the First Subscription Period, the Investors shall be allotted the number of New Securities for which they have applied and the Company shall offer the remaining New Securities (the **"Excess New Securities"**) to all other holders of Shares (excluding for this purpose the Investors) (the **"Subscribers"**) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **"Second Subscription Period"**) and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 8.5 If, at the end of the Second Subscription Period, the number of Excess New Securities applied for is equal to or exceeds the number of Excess New Securities, the Excess New Securities shall be allotted to the Subscribers who have applied for Excess New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all Excess New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 8.6 If, at the end of the Second Subscription Period, the number of Excess New Securities applied for is less than the number of Excess New Securities, the Excess New Securities shall be allotted to the

Subscribers in accordance with their applications and any remaining Excess New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

- 8.7 Subject to Articles 8.2 to 8.6 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 8.8 No Shares shall be allotted to any Employee, Director, prospective employee or director tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.
- 8.9 Each Investor may assign all or any portion of its rights under this Article 10 to a Permitted Transferee.

## **9. LIEN**

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

## **10. FOUNDER – COMPULSORY TRANSFERS OF SHARES**

- 10.1 Unless the Board (including the Investor Director and disregarding the vote of the Founder in question if they are also a Director) determines that this Article 10.1 shall not apply, if at any time during the Relevant Period a Founder ceases to be an Employee, the Founder shall, if so directed by an Investor Director, be obliged to offer to the other Shareholders the Leaver's Percentage of the Relevant Shares relating to that Founder at the sale price as follows:
  - 10.1.1 if the Founder is a Bad Leaver, the lower of 50% of Vested Value and 100% of Fair Value;  
or
  - 10.1.2 if the Founder is a Good Leaver the higher of Vested Value and Fair Value
- 10.2 In the case that the offer is accepted by any Shareholders, the Founder shall be obliged to transfer the Leaver's Percentage to the relevant accepting Shareholders, pro-rata to their shareholding, at the relevant sale price.
- 10.3 All voting rights attached to Relevant Shares held by a Founder or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended.
- 10.4 Any Relevant Shares whose voting rights are suspended pursuant to Article 10.2 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of



the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

## **11. TRANSFERS OF SHARES – GENERAL**

- 11.1 In Articles 10 to 17 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share may be transferred unless the transfer is made in accordance with these Articles and/or the Shareholders' Agreement. Unless express provision is made in these Articles to the contrary, no Shares held by a Founder shall be transferred during the Relevant Period without the prior written consent of the Board (including the Requisite Board Members).
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - (d) the transfer is not accompanied by the certificate for the Shares or an indemnity for lost certificate approved by the Board;
  - (e) it is a transfer not made pursuant to the provisions of the Shareholders' Agreement and is to a person or entity whom the Board reasonably considers to be a competitor to the business of the Company;
  - (f) the transfer is in respect of more than one class of Shares; or
  - (g) the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Paragraphs (a), (f) or (g) shall not apply to any transfer made by VentureFounders Nominee in accordance with these Articles or the Shareholders' Agreement.

- 11.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the

Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
  - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question); or
  - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

11.8 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 the transferor.

11.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

11.10 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any director who is also a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Proposed Seller wishes to transfer all of the Shares held by it.

## **12. PERMITTED TRANSFERS**

12.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

12.3 Where under the provision of a deceased Shareholders' will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each without restriction as to price or otherwise.

12.4 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one year of such event.

12.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

12.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

12.7 If a Permitted Transferee who is a Qualifying Company, Member of the same Fund Group or Member of the same Group of the Original Shareholder ceases to be a Qualifying Company, Member of the same Fund Group or Member of the same Group of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted

Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

12.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company,

failing which he shall be deemed to have given a Transfer Notice.

12.9 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

12.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.

12.11 A transfer of any Shares approved by special resolution with the prior written consent of the Investors may be approved by the Board and made without restriction as to price or otherwise and each such transfer shall be registered by the Directors.

### **13. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

13.1 Save where the provisions of Articles 12, 16, and 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.

13.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

(a) the number of Shares which he wishes to transfer (the "Sale Shares");

(b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and

- (c) the price at which he wishes to transfer the Sale Shares.

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 13.3 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- 13.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 13.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 13.2,

the Board shall offer the Sale Shares for sale in the manner set out in Articles 13.6 and 13.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 13.6 The Sale Shares shall be offered in the case of Ordinary Shares, first to any Employee Trust that the Board may nominate for the purpose, second to the holders of Ordinary Shares and third to the other holders of Equity Shares such offerees being the ( "**Continuing Shareholders**")

- 13.7 *Transfers: Offer*

- (a) In the event and to the extent that the Sale Shares are not sold to the Employee Trust, the Board shall offer the Sale Shares to the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in

accordance with their applications and the balance will be dealt with in accordance with Article 13.8(d).

**13.8 Completion of transfer of Sale Shares**

- (a) The Board shall, when no further offers are required to be made under Articles 13.6 and 13.7 and once the requirements of Article 15.4 has been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of Article 13.8(b):
  - (i) the Chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board).
- (d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.8(e), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (e) The right of the Seller to transfer Shares under Article 13.8(d) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 The Investors may assign all or any portion of its rights under this Article 13 to a Permitted Transferee.

13.10 The restrictions imposed by this Article 13 may be waived in relation to any proposed transfer of shares (the "**Transfer Shares**") with the consent of the Board (including the Investor Director) and the consent of the Continuing Shareholders who together hold seventy-five per cent. (75%) or more of the Shares held by them.

#### **14. VALUATION OF SHARES**

14.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 14.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

14.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

14.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the

Company which they represent but taking account of the rights attaching to the Sale Shares;  
and

- (e) otherwise reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 14.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 14.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 14.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 The cost of obtaining the certificate shall be paid by the Company unless:
  - (a) the Seller cancels the Company's authority to sell; or
  - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

## **15. COMPULSORY TRANSFERS**

- 15.1 Subject to Article 12.4, 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.
- 15.2 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:
  - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) 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 Shareholders.



If either requirement in this Article 15.2 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.

- 15.3 If a Shareholder which is a body corporate, 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 Transferee save to the extent that, and at a time, the Directors may determine. This Article shall not apply to VentureFounders Nominee.
- 15.4 If there is a change in control (as control is defined in section 1122 of 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 shall not apply to VentureFounders Nominee.
- 16. MANDATORY OFFER ON CHANGE OF CONTROL – TAG ALONG**
- 16.1 Except in the case of Permitted Transfers and transfers pursuant to Article 15, the provisions of Article 16.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 16.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 16.7).
- 16.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 16.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

16.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional on the completion of the purchase of all the Shares held by Accepting Shareholders.

16.6 The Proposed Transfer is subject to the pre-emption provisions of Article 13 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 13.

16.7 For the purpose of this Article:

(a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;

(b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 16.7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders on the basis that the minimum sum payable for an A Ordinary Share shall be no less than an amount equal to the Exit Amount and shall be paid first, secondly an amount equal to the Catch Up Amount shall be paid in respect of each Ordinary Share and thereafter any balance shall be payable to the holders of Shares pro rata the number of Shares held by each Shareholder ;

(c) **Relevant Sum** =  $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration

## 17. **DRAG-ALONG**

17.1 If the holders of ninety per cent (90%) of the Shares (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Dragging Shares**") to a Proposed Purchaser, the Dragging Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the

Proposed Purchaser or as the Proposed Purchaser shall direct (the “**Drag Purchaser**”) in accordance with the provisions of this Article.

17.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “**Drag Along Notice**”) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the “**Sale Agreement**”),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

17.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall in the case of the A Ordinary Shares be such sum as is no less than the Exit Amount but subject thereto and if higher the same price as would be payable for the Ordinary Shares and in relation to Ordinary Shares shall be the same price per Share as the Drag Purchaser pays for each of the Dragging Shares (the “**Drag Consideration**”).

17.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in article 17.7 below), no Called Shareholder shall be bound by the Drag-Along Notice unless:

- (a) any representations and warranties to be made by such Called Shareholder in connection therewith are limited to authority, ownership and the ability to convey title;
- (b) such Called Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid

out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders);

- (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction;
- (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder;
- (e) upon the consummation of the proposed transaction, each holder of each class of the Company's shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their shares of such same class of shares as contemplated by Article 17.4;
- (f) such Called Shareholder shall not be required to give any release of claims other than a release that is limited to its role as a shareholder or employee of the Company; and
- (g) such Called Shareholder and its Affiliates shall not be subject to any non- competition, non-investment, non-solicitation or similar provisions.

(together the “**Drag Along Conditions**”)

- 17.6 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in article 17.7 below), no Investor shall be bound by the Drag-Along Notice unless the Investor Drag-Along Conditions are met with respect to that Investor.
- 17.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the “**Drag Completion Date**”), each Called Shareholder shall deliver:
  - (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**” and each a “**Drag Document**”).

- 17.8 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 17.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 16 in respect of their Shares.
- 17.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 16 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 17.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Articles 13 or 14.
- 17.12 On any person, following the issue of a Drag Along Notice, 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 (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 Drag Purchaser 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.

## **18. GENERAL MEETINGS**

- 18.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 18.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 18.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

## **19. NUMBER AND APPOINTMENT OF DIRECTORS**

- 19.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine, the number of Directors shall not exceed eight.
- 19.2 Any Director may appoint as an alternate any other Director, or any other person approved with the Board, to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.
- 19.3 The Investors shall have the right jointly to nominate one person to act as a 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 Director from office. The Investors shall be entitled jointly to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 19.4 The Investors shall have the right jointly to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers or committee papers (as the case may be) as if he were a Director but shall not be entitled to vote on any resolutions proposed at such board meeting or committee meetings ( as the case may be)
- 19.5 For so long as there is no Investor Director appointed pursuant to article 19.3 the Investors shall each be entitled to appoint an Observer on terms mutatis mutandis with article 19.4 which right shall lapse

as soon as and for so long as an Investor Director is appointed. The Board shall ensure that the Investor Director and Observer(s) are given at least seven Business Days' prior written notice of meetings of the Board, and if relevant, meetings of the board of any Subsidiary Undertaking and meetings of any committees of the Board or any Subsidiary Undertaking

- 19.6 The holders of a majority of Ordinary Shares shall have the right to appoint and maintain in office five natural persons to hold office as directors of the Company (and as members of each and any committee of the Board) and to remove any director so appointed and, upon such removal, whether by the holders of a majority of Ordinary Shares or otherwise, to appoint another director in their place.
- 19.7 The Founder shall have the right, subject to the prior written approval of the Investors, to appoint and maintain in office one natural person who shall be an independent industry expert to hold office as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon such removal, whether by the Founder or otherwise, to appoint, subject to the prior written approval of the Investors, another director in their place.
- 19.8 An appointment or removal of a Director under Articles 19.3 to 19.7 shall be effective upon delivery of an appropriate notice naming the relevant person to the Company either at its registered office or produced to a meeting of the directors of the Company.
- 19.9 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

## **20. PROCEEDINGS OF DIRECTORS**

- 20.1 The quorum for Directors' meetings shall be at least three Directors if the number of directors in office is three or more, or all of the Directors if the number of directors is two or less and must in each case include one Investor Director if appointed in accordance with Article 19.3 and one of the Founder Directors appointed in accordance with Article 19.6 (save that: (i) where a Relevant Interest of an Investor Director or Founder Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director or Founder Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting; or (ii) where there is only one director appointed and no Investor Director is appointed under these Articles, in which case the quorum shall be one). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors (including an Investor Director and a Founder Director) present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 20.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 20.3 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 at any time before or 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.
- 20.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 20.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall not have a second or casting vote.
- 20.6 A decision of the Directors may take the form of a resolution in writing, where a majority of the Directors (including the Investor Director) have signed one or more copies of it, or to which a majority of the Directors (including the Investor Director) have otherwise indicated agreement in writing (including confirmation given by electronic means).

## **21. DIRECTORS' INTERESTS**

- 21.1 Subject to the provisions of the Act and provided that he has declared to the Directors in accordance with the provisions of these Articles and the Act, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
  - (b) where a Director (or a person Connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) where a Director (or a person Connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;



- (d) where a Director (or a person Connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

21.2 In addition to the provisions of Article 21.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his appointing Investor;
- (b) a Fund Manager which manages or advises such Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies,

(each, together with the interests set out in Article 21.1, a "**Relevant Interest**").

21.3 For the purposes of this Article 21, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

21.4 In any situation permitted by this Article 21 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

- 21.5 Subject to Article 21.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his Relevant Interest pursuant to that section may, for the avoidance of doubt:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
    - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
    - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
    - (iii) restricting the application of the provisions in Articles 21.7 and 21.8, so far as is permitted by law, in respect of such Interested Director;
  - (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and
  - (c) subject to Article 21.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 21.
- 21.6 Notwithstanding the other provisions of this Article 21, it shall not (save with the consent in writing of the relevant Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 21.8.
- 21.7 Subject to Article 21.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 21), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 21.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21.7 shall apply only if the conflict arises out of a matter which falls within Article 21.1 or Article 21.2 or has been authorised under section 175(5)(a) of the Act.

- 21.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 21.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 21.1 or Article 21.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 21.1(g);
  - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 21.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 21.
- 21.12 For the purposes of this Article 21:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
  - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **22. INDEMNITIES AND INSURANCE**

### **22.1 Subject to the provisions of the Act:**

- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

22.2 The Company may (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

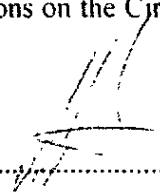
## **23. DATA PROTECTION**

Each of the Shareholders and Directors consent to the processing of their Personal Data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of 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 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 Shareholders and Directors 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.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolution:

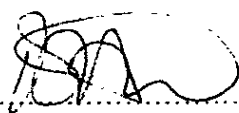
Signed by ANTONIS SOPHOCLI

.....  


Date:

..... 27/4/17 .....

Signed by BRIGETTE BARD

.....  


Date:

..... 27<sup>th</sup> April 17 .....

Signed by GARY CARPENTER

.....

Date:

.....

Signed by SIR NIGEL KNOWLES

.....

Date:

.....

Signed by MELVYN SIMS

.....

Date:

.....