

THURSDAY

JN1 *J9071Z0W*
05/03/2020 #67
COMPANIES HOUSE

Company number: NI637219

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
LOCUM MATCH LTD (the "Company")
CIRCULATION DATE 31 October 2019

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as an ordinary resolution and special resolution (**Resolutions**).

ORDINARY RESOLUTION

THAT the directors be generally and unconditionally authorised to allot Ordinary Shares and Preferred Ordinary Shares in the capital of the Company as follows:

INVESTOR	SUBSCRIPTION SHARES
Techstart NI SME Equity Limited Partnership	226 Preferred Ordinary Shares
Ulster Equity Limited Partnership	57 Preferred Ordinary Shares
Alastair Bell	91 Ordinary Shares
Greer MacKenzie	91 Ordinary Shares
Colm McNicholl	28 Ordinary Shares
Brendan Anglin	85 Ordinary Shares
Invest NI	283 Preferred Shares
Michael Harding	113 Ordinary Shares
Allan Matthews	45 Ordinary Shares
Maureen Convery	34 Ordinary Shares
Gawn Rowan Hamilton	34 Ordinary Shares
Keith McLernon	45 Ordinary Shares
Total	566 Ordinary Shares and 566 Preferred Ordinary Shares

SPECIAL RESOLUTION

THAT the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

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

We the undersigned persons being entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions:

Signed

Dated



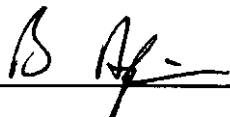
31 October 2019

Jonathon Clarke

Michael Budden

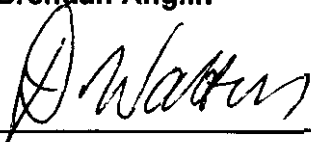
Techstart NI SME Equity Limited Partnership

Ulster Equity Limited Partnership



31 October 2019

Brendan Anglin



31 October 2019

David Watters



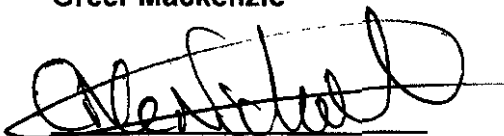
31 October 2019

Alastair Bell



31 October 2019

Greer Mackenzie



31 October 2019

Colm McNicholl

MB

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Signed

Dated

Jonathon Clarke



31 Oct 19

Michael Budden

Techstart NI SME Equity Limited Partnership

Ulster Equity Limited Partnership

Brendan Anglin

David Watters

Alastair Bell

Greer Mackenzie

Colm McNicholl

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Signed

Dated

Jonathon Clarke

Michael Budden



31-10-19

Techstart NI SME Equity Limited Partnership



31-10-19

Ulster Equity Limited Partnership

Brendan Anglin

David Watters

Alastair Bell

Greer Mackenzie

Colm McNicholl

Company Number: NI635108

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

LOCUM MATCH LTD

(Adopted by a Written Resolution dated 31 October 2019)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "Articles").
- 1.2 Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4 A reference to Invest NI shall include any successor body of Invest NI or another government department.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.6 In these Articles:

"Act" means the Companies Act 2006;

"Adoption Date" means 31 October 2019 being the date on which these Articles were adopted by the Company;

"Articles" means these articles of association of the Company as amended from time to time;

"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 article 4 of the Insolvency (Northern Ireland) Order 1989 and (whether or not an associate as so determined);

(b) any Member of the Same Group;

(c) any Member of the Same Fund Group;

"Board" means the Board of Directors of the Company

	from time to time;
"Business Day"	means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of Belfast are generally open for business;
"Civil Partner"	means, in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Company"	Locum Match Ltd a company incorporated and registered in Northern Ireland under number NI637219 whose registered office is at 52 Westway Crescent, Belfast, Northern Ireland, BT13 3NU;
"Control"	has the meaning given by Section 450 of the Corporation Tax Act 2010;
"Deferred Shares"	means the deferred shares of £0.01 each in the capital of the Company (if any) having the rights set out in these Articles;
"Director"	means each director of the Company from time to time;
"Family Trust"	means in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;
"Founder"	has the meaning set out in the Relevant Agreement;
"Fund Director"	means any Director appointed pursuant to Article 14.3;
"Fund Manager"	means Techstart Ventures LLP a limited liability partnership incorporated and registered in Northern Ireland under number NC01436 and whose registered office is at Techstart NI, 3 rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD (or any party appointed as the successor to Techstart Ventures LLP as the manager of the Fund);
"the holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
"Invest NI"	means Invest Northern Ireland, a Non-Departmental Public Body of the Department for the Economy of the Northern Ireland Executive

	whose office is at Bedford Square, Bedford Street, Belfast, BT2 7ES and any successor body of Invest Northern Ireland or another government department;
"Investors"	has the meaning set out in the Relevant Agreement;
"Investor Majority"	means holders of a majority by nominal value of the total number of Ordinary Shares and Preferred Ordinary Shares in issue from time to time;
"Member of the Same Fund Group"	<p>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 a nominee of that person:</p> <ul style="list-style-type: none"> (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 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 by that fund manager or a fund manager which is a Member of the Same Group as that fund manager; (c) any trustee, nominee or custodian of such Investment Fund and vice versa; (d) the fund manager of that Investment Fund and vice versa; or (e) any Member of the same Group as that fund manager;
"Member of the Same Group"	means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
"Ordinary Shares"	means the ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
"Original Shareholder"	means each Shareholder, excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer;
"Permitted Transfer"	means a transfer of Shares made in accordance with Article 6.2;

“Permitted Transferee”	means: <ul style="list-style-type: none"> (i) in relation to the SME Fund and/or the UEL Fund (a) any new fund established by the limited partners of the SME Fund or the UEL Fund or the General Partner or the UEL General Partner, (b) any fund manager nominated by the SME Fund or the UEL Fund (as appropriate) whose business is to manage investments for and on behalf of the SME Fund or UEL Fund (as appropriate), (c) any of the limited partners of the SME Fund or the UEL Fund (as appropriate) or their nominees, (d) a Member of the Same Fund Group of the SME Fund or UEL Fund (as appropriate) or (e) an Associate of the SME Fund or the UEL Fund (as appropriate); (ii) in relation to Invest NI, any other statutory or government body or any fund manager nominated by Invest NI whose business is to manage investments for and on behalf of Invest NI; (iii) in respect of a Shareholder who is an individual, Privileged Relations, Family Trusts or the trustees of those Family Trusts; and (iv) in respect of a corporate Shareholder, an Associate of such Shareholder;
“Preferred Ordinary Shares”	means the preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
“Principal Amount”	means the amount paid up or credited as paid up (including any premium) on each Preferred Ordinary Share;
“Privileged Relation”	means the spouse, Civil Partner, widow or widower of an individual Shareholder and such Shareholder’s children and grandchildren (including step and adopted children) and step and adopted children of the Shareholder’s children;
“Relevant Agreement”	means any agreement entered into by the Shareholders (which for the purposes of this definition shall include a person whose Shares are held by a bare nominee of custodian) and the Company from time to time in respect of their dealings with each other;
“Relevant Date”	means 1 December 2016;
“Relevant 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 the Adoption Date;

- “Service Agreement”** means the employment agreement entered into between the Company and the Founder as amended from time to time;
- “Shares”** means all of the issued shares of all classes in the Company (each being a **“Share”**);
- “SME Fund”** Techstart NI SME Equity Limited Partnership a limited partnership incorporated and registered in Northern Ireland under number NI LP 78 and whose registered office is at Techstart NI, 3rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD acting by its general partner Techstart NI SME Equity GP Limited, a company incorporated and registered in Scotland under number SC479971 and whose registered office is at 39 Melville Street, Edinburgh, EH3 7JF (the **“SME General Partner”**);
- “UEL Fund”** means Ulster Equity Limited Partnership a limited partnership incorporated and registered in Northern Ireland under number NI LP 80 and whose registered office is at Techstart NI, 3rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD acting by its general partner Techstart NI GP 3 Limited, a company incorporated and registered in Scotland under number SC479979 and whose registered office is at 39 Melville Street, Edinburgh, EH3 7JF (the **“UEL General Partner”**); and
- “Vested”** means, in respect of Ordinary Shares in issue, those Ordinary Shares that are not or will no longer be capable of being converted into Deferred Shares under Article 7 and in relation to all other Shares, the number of Shares which are in issue.

2. SHARE CAPITAL

The issued share capital of the Company at the Adoption Date is £43.80 divided into 3,177 Ordinary Shares, 1,133 Preferred Ordinary Shares and 70 Deferred Shares.

3. SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS

3.1 Dividends

No Share shall be entitled to payment of a dividend without the consent of the Board and the SME Fund and the UEL Fund.

3.2 Distribution on Liquidation

- 3.2.1 On a liquidation, dissolution, winding up, merger, acquisition, sale, exclusive licence or other disposal of substantially all of the assets or a majority of the Shares of the Company (each a **“Liquidation Event”**) all assets, capital or surplus funds of the Company available for distribution to members remaining after payment of all debts

and liabilities of the Company and the professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability (the “Distributable Assets”) shall be applied as follows:

3.2.1.1 first in paying to each Preferred Ordinary Shareholder the greater of:

3.2.1.1.1 the aggregate Principal Amounts in respect of all Preferred Ordinary Shares held by them; or

3.2.1.1.2 the amount which would be payable to each Preferred Ordinary Shareholder if the Distributable Assets were distributed to the Preferred Ordinary Shareholders and the Ordinary Shareholders pro rata to the nominal value of their respective shareholdings as if the Preferred Ordinary Shares and the Ordinary Shares constituted one class of shares;

3.2.1.2 second, in paying the balance of the Distributable Assets amongst the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares (less £0.01 if there are holders of Deferred Shares or without deducting £0.01 if there are no holders of Deferred Shares); and

3.2.1.3 finally, in paying to the Deferred Shareholders (if any) the sum of £0.01 in aggregate.

4. SHARE RIGHTS AS TO VOTING

4.1 Subject to any other provisions in these Articles or in the Relevant Agreement concerning voting rights, Shares in the Company shall carry votes as follows:

4.1.1 the Ordinary Shares and the Preferred Ordinary Shares shall confer on each holder of Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share and Preferred Ordinary Share shall carry one vote per share; and

4.1.2 the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

4.2 Where Shares confer a right to vote, votes may be exercised:

4.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

4.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

5. ALLOTMENT OF SHARES

5.1 Unless otherwise agreed by an Investor Majority, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by the Shareholders. The offer:

5.1.1 shall be in writing and give details of the number and subscription price of the

Relevant Securities; and

5.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which they wish to subscribe.

5.2 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.1. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to Article 5.3, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

5.3 Subject to Article 5.1 and Article 5.2 and to sections 549 to 551 (inclusive) of the Act, any Relevant 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 acting by majority consent.

6. TRANSFER OF SHARES

6.1 Pre-emption

6.1.1 Save as otherwise provided in these Articles or the Relevant Agreement every member who desires to transfer Shares (hereinafter called the "**Seller**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) shall constitute the Company the Seller's agent for the sale of the Shares specified therein (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the Directors to all of the holders of Shares other than the Seller at the Sale Price in accordance with the provisions of Article 6.1.2.

6.1.2 Subject to the provisions of the Relevant Agreement and except where the provisions of Articles 6.2, 9 and 10 apply, if any Shareholder (the "**Offeror**") wishes to transfer any or all of their Shares to a third party the Offeror must first serve a Transfer Notice to the Investors (the "**Initial Offerees**") offering to sell such Shares (the "**Initial Offer**") to the Initial Offerees at the same price as the Offeror proposes to sell its Shares to the third party (the "**Sale Price**").

6.1.3 The Initial Offerees shall have 30 days from the determination of the Sale Price in which to accept the Initial Offer (the "**Initial Acceptance Period**") by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the Initial Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company. If the Initial Offerees do not accept the Initial Offer within the Initial Acceptance Period or any of the Shares which are the subject of the Initial Offer remain, the Offeror will within a period of 1 month thereafter serve a notice in writing (the "**Secondary Notice**") to the remaining Shareholders ("**Secondary Offerees**") offering to sell such Shares (the "**Secondary Offer**") to the Secondary Offerees at the Sale Price.

6.1.4 The Secondary Offerees shall have 30 days from the end of the Initial Acceptance Period in which to accept the Secondary Offer (the "**Secondary Acceptance Period**") by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the

Secondary Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company.

- 6.1.5 If at the end of the Secondary Acceptance Period, any Shares remain unsold (the "**Remaining Shares**") the Offeror may within a period of 4 months thereafter sell all of the Remaining Shares to any person acceptable to the Board (acting by a majority) at not less than the Sale Price.

6.2 Permitted Transfers

- 6.2.1 Notwithstanding any other provision of these Articles the Shareholders (for the purposes of this Article 6.2, the "**Original Shareholder**") may transfer all of their Shares to a Permitted Transferee (a "**Permitted Transfer**").

- 6.2.2 Subject to Article 6.2.3 and 6.2.4, if a Permitted Transfer has been made to a Permitted Transferee, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Permitted Transferee of the Original Shareholder, transfer the Shares held by it to:

6.2.2.1 the Original Shareholder; or

6.2.2.2 a Permitted Transferee of the Original Shareholder,

(which in either case, in the case of a corporate entity, is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 6.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 6.2.2.

- 6.2.3 In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a Permitted Transfer from a Shareholder, on the occurrence of:

6.2.3.1 the Privileged Relation's death;

6.2.3.2 the Privileged Relation suffering a bankruptcy event; or

6.2.3.3 the Privileged Relation lacking capacity (under the Mental Health (NI) Order 1986) to make decisions in relation to the Company or his shareholding,

that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 15 Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Shareholder without any price or other restriction, failing which he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of such Shares on the expiry of the period set out in this Article 6.2.3.

- 6.2.4 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 15 Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder, without any price or other restriction, failing which the trustees shall be deemed to have given a Transfer Notice in respect of such Shares on the expiry of the period set out in this Article 6.2.4.

7. VESTING OF ORDINARY SHARES

- 7.1 Subject to Article 7.2 and Article 7.3, if at any time during the period of three years following

the Relevant Date (the “**Relevant Period**”) the Founder ceases to be an employee or consultant with the Company, the Founder's Percentage (calculated in accordance with Article 7.4) of Ordinary Shares held by the Founder shall, unless otherwise agreed by the Board (with the consent of an Investor Majority), immediately convert into Deferred Shares (rounded up to the nearest whole share).

7.2 If the Founder ceases to be an employee or consultant with the Company during the Relevant Period because of:

- 7.2.1 illness resulting in permanent incapacity (whether physical or mental), such termination being in accordance with the relevant Service Agreement;
- 7.2.2 death;
- 7.2.3 redundancy;
- 7.2.4 dismissal by the Company which is determined to be wrongful or unfair by a court of competent jurisdiction from which there is no right of appeal, or
- 7.2.5 any other reason determined by the Board with the consent of an Investor Majority

all Ordinary Shares held by the Founder shall immediately become Vested.

7.3 If the Founder ceases to be an employee or consultant with the Company for any of the following reasons (unless determined to be unlawful or unfair by a court of competent jurisdiction without a right of appeal):

- 7.3.1 gross negligence;
- 7.3.2 gross misconduct;
- 7.3.3 material breach of service contract or contract of employment or any other contract with the Company (including material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable during the term of any service contract), which if capable of remedy has not been remedied by the Founder within 30 days of him having been notified of same by the Company;
- 7.3.4 repudiatory breach of service contract or contract of employment or any other contract with the Company;
- 7.3.5 fraud or acts of dishonesty;
- 7.3.6 being convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or
- 7.3.7 refusal or failure to substantially perform his duties and responsibilities to the Company lawfully and reasonably prescribed to him by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure,

all Ordinary Shares held by the Founder shall immediately convert into Deferred Shares.

7.4 To calculate the number of Ordinary Shares that are required to convert to Deferred Shares pursuant to Article 7.1 as a result of the Founder ceasing to be an employee or consultant within the Relevant Period, the Founder's Percentage shall be calculated using the following formula:

$$100 - (2.7778 \times NM)$$

NM = the number of full calendar months from the Relevant Date so that the Founder's Percentage shall be zero on the expiry of three years from the Relevant Date.

7.5 For the avoidance of doubt, all Shares held by the Founder (subject to them being an employee or consultant of the Company at the time) shall be deemed to be Vested immediately prior to:

7.5.1 a change of Control of the Company as a result of the acquisition of the whole of the issued Shares of the Company at arm's length by a bona fide third party purchaser; or

7.5.2 the date on which an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries).

7.6 If at any time during the Relevant Period the Founder ceases to be an employee or consultant with the Company, the voting rights attaching to the Ordinary Shares held by him which have Vested shall be deemed to be exercised in line with the majority of the votes cast by the remaining holders of Shares from time to time. In the event of an equality of votes between the remaining holders of Shares, the Founder shall be deemed to confer irrevocable authority to the chairman of the Board from time to time to exercise the voting rights attaching to the Ordinary Shares held by them which have Vested as the chairman of the Board, acting in good faith, believes is in the best interests of the Company and the Shareholders.

7.7 Michael Budden, a former "Founder" of the Company who was previously bound by the provisions of this Article 7, ceased to be an employee or consultant with the Company on 8 June 2018 and certain of the Ordinary Shares held by him were considered as Vested. The provisions of Article 7.6 apply to the Ordinary Shares held by Michael Budden and the references to the Founder in that Article shall be deemed to include a reference to Michael Budden.

7.8 The Deferred Shares may be redeemed by the Company at any time at its option for £0.01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.

7.9 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

7.10 The Deferred Shares shall:

7.10.1 not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;

7.10.2 on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), rank below all other classes of Share in the Company and the holder(s) shall be entitled to payment of £0.01 in aggregate for such Deferred Shares held by them.; and

7.10.3 on a conversion, redemption or purchase of shares, entitle the holder(s) of Deferred Shares to payment of £0.01 each in aggregate.

8. TAG ALONG

8.1 In the event of a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 6.2), after going through the pre-emption procedure set out in Article 6.1, the provisions of Article 8 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (the "Proposed Transfer") which would, if

carried out, result in any person (the "Buyer"), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company.

- 8.2** Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the "Offer") to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 2 months preceding the date of the Proposed Transfer (the "Specified Price").
- 8.3** The Offer shall be given by written notice (the "Offer Notice"), at least 10 Business Days (the "Offer Period") before the proposed sale date (the "Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 8.3.1** the identity of the Buyer;
 - 8.3.2** the purchase price and other terms and conditions of payment;
 - 8.3.3** the Sale Date; and
 - 8.3.4** the number of Shares proposed to be purchased by the Buyer (the "Offer Shares").
- 8.4** If the Buyer fails to make the Offer to all of the Shareholders, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 8.5** If the Offer is accepted by any Shareholder (the "Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 8.6** The Proposed Transfer is subject to the pre-emption provisions of Article 6.1, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

9. DRAG ALONG

- 9.1** If the holders of a majority of the Ordinary Shares and the holders of a majority of the Preferred Ordinary Shares wish to transfer all of their interest in their respective Shares (the "Sellers' Shares") to a bona fide arm's length purchaser (the "Proposed Buyer"), at a price being no less than Fair Value, such shareholders (the "Selling Shareholders") may require all the other Shareholders (the "Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs in accordance with the provisions of this Article (the "Drag Along Option").
- 9.2** The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 9.2.1** the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Article 9;
 - 9.2.2** the person to whom the Called Shares are to be transferred;
 - 9.2.3** the consideration payable for the Called Shares; and
 - 9.2.4** the proposed date of the transfer.
- 9.3** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the

Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 9.4** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 9.
- 9.5** Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares.
- 9.6** The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 9.7** Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On receipt of such stock transfer form together with relevant share certificate (or a suitable indemnity for lost share certificate), the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 9.8** To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period referred to in Article 9.7, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares.
- 9.9** If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 9.9.
- 9.10** Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on 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. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 9 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10. LIEN, CALLS ON SHARES AND FORFEITURE

- 10.1** The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

- 10.2** The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 10.3** To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 10.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 10.5** Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 10.6** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 10.7** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 10.8** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 10.9** An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 10.10** Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 10.11** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment

- 10.12** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.13** Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 10.14** A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 10.15** A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

11. NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

12. QUORUM AT GENERAL MEETINGS

- 12.1** The quorum for a general meeting shall be three members present in person or by proxy, including a duly appointed representative of the SME Fund or the UEL Fund and the Founder unless otherwise agreed in writing by the SME Fund and the UEL Fund.
- 12.2** If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned for a period of 14 Clear Days at the same time and place, or at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start then the members present shall constitute a quorum.
- 12.3** Article 41 of the Model Articles shall not apply to the Company.

13. NUMBER OF DIRECTORS

Subject to the provisions of the Relevant Agreement the maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general

meeting of the Company. Subject to and in default of any such determination, the maximum number of directors shall be 5 and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

14. APPOINTMENT OF DIRECTORS

- 14.1** Subject to the provisions of the Relevant Agreement and the remaining provisions of this Article 14, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Relevant Agreement and Article 13 as the maximum number of Directors and for the time being in force.
- 14.2** For such times the Founder holds Shares in the capital of the Company, he shall be entitled to be appointed as a Director of the Company and of any subsidiary of the Company.
- 14.3** For such times as the SME Fund and/or the UEL Fund holds Shares, the Fund Manager is entitled, by written notice to the registered office of the Company to appoint and maintain in office, remove or substitute as a non-executive director of the Company and of any subsidiary of the Company one person to be nominated by the Fund Manager as the Fund Director.
- 14.4** For such times as the Fund Director is not appointed in accordance with Article 14.3 above and for such times as the SME Fund and/or the UEL Fund holds Shares in the capital of the Company, the Fund Manager shall be entitled to appoint one observer to the Board and to the board of any subsidiary of the Company (and any committees thereof) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.
- 14.5** For such times as Invest NI holds Shares in the capital of the Company, Invest NI is entitled by written notice to the registered office of the Company, to appoint one observer to the Board and to the board of any subsidiary of the Company (and any committees thereof) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.

15. BOARD MEETINGS

- 15.1** Board meetings shall be held in accordance with the provisions of the Relevant Agreement.
- 15.2** The quorum for a Board meeting shall be two Directors present in person or through their duly appointed alternates, including the appointed Fund Director and the Founder (for such times as they are appointed as Directors) unless otherwise agreed by the Fund Manager or the Founder (as appropriate) in writing PROVIDED THAT if there is only one Director appointed to the Board a sole director may constitute a quorum and in the event notice of a meeting of the Directors has been correctly given and a quorum is not constituted at such meeting of the Directors after half an hour from the time appointed for such meeting then the Directors present shall adjourn the meeting for a period of fourteen Clear Days (and shall notify immediately (in writing) the absent Directors of the date, time and venue for such adjourned meeting) and in the event that at such adjourned meeting a quorum is still not present then those Directors present shall constitute a quorum (notwithstanding the provisions of this Article) to enable the adjourned meeting to proceed with the business of the agenda for that meeting. For the avoidance of doubt, observers shall not be considered for the purposes of the quorum.
- 15.3** Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article

11 of the Model Articles shall be modified accordingly.

- 15.4** A non-executive chairman may be appointed to the Board by the Directors from time to time, such appointment to be with the consent of the Investor Majority. In the event of an equality of votes, any chairman so appointed from time to time shall not have a second or casting vote.

16. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

17. DIRECTORS' BORROWING POWERS

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

18. ALTERNATE DIRECTORS

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

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

19. GRATUITIES AND PENSIONS

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

20. DIRECTORS' INTERESTS IN TRANSACTIONS

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

- 20.2** Articles 14 of the Model Articles shall not apply to the Company.

21. CONVERSION OF PREFERRED ORDINARY SHARES

- 21.1** Any holder of Preferred Ordinary Shares may, by notice in writing to the Company, require conversion of all of the Preferred Ordinary Shares held by them at any time into Ordinary

Shares. Those Preferred Ordinary Shares shall convert five Business Days following the date that the holder of those Preferred Ordinary Shares issues a notice in writing to the Company requesting a conversion (the "**Conversion Date**").

- 21.2 At least five Business Days after the Conversion Date, each holder of the relevant Preferred Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being.
- 21.3 On the Conversion Date, the relevant Preferred Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Ordinary Share held and the Ordinary Shares resulting from the conversion shall rank pari passu in all other respects with the existing issued Ordinary Shares.
- 21.4 On the Conversion Date, the Company shall enter the holder of the converted Preferred Ordinary Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preferred Ordinary Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preferred Ordinary Shares in accordance with this Article 21 Company shall, within 10 Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preferred Ordinary Shares by post to his address as shown in the register of Shareholders, at his own risk and free of charge.

22. COMPANY SEAL

- 22.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.
- 22.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:
 - (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons".

23. INDEMNITY

- 23.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.
- 23.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.
- 23.3 Article 52 of the Model Articles shall not apply to the Company.