

Company No. 01740537

Written Resolution of Beta Valve Systems Limited ("BVSL")

Circulation Date: 24TH MAY 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following resolution (the "**Resolution**") be passed as a special resolution.

Special Resolution

THAT the regulations in the form of the document attached and labelled "A" for the purposes of identification be and are hereby adopted as the new articles of association of BVSL in substitution for, and to the exclusion of, all other articles of association with effect from the date on which this Resolution is passed.

Please read the Notes below before signifying your agreement to the Resolution

The undersigned, each being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolution on the circulation date specified above, irrevocably agree to the Resolution.

Full name of member (print): IAN SPARROWHAWK

Signature:

Date: 24TH MAY 2017

Full name of member (print): ANNE ALLEN

Signature:

Date: 2017

Full name of member (print): JULIA DEERING

Signature:

Date: 2017

Full name of member (print): NICOLA LASOCKI

Signature:

Date: 2017

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COMPANIES HOUSE

Company No. 01740537

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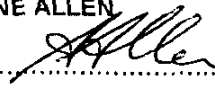
The undersigned each being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolution on the circulation date specified above, irrevocably agree to the Resolution

Full name of member (print): **IAN SPARROWHAWK**

Signature:

Date 2017

Full name of member (print): **ANNE ALLEN**

Signature: 

Date **24TH MAY** 2017

Full name of member (print): **JULIA DEERING**

Signature:

Date 2017

Full name of member (print): **NICOLA LASOCKI**

Signature:

Date 2017

Full name of member (print): JULIA DEERING

Signature:

.....

Date:

24TH MAY 2017

Full name of member (print): NICOLA LASOCKI

Signature:

.....

Date:

2017

NOTES:

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

By hand: delivering the signed copy to any director of BVSL.

Post: returning the signed copy by post to any director at BVSL's registered office.

Email: attaching a scanned copy of the signed document to an email and sending it to neil.palmer@fieldfisher.com. Please enter "Written resolution" in the email subject box.

2. If you do not agree to the Resolution, you do not need to do anything and you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to be passed within 28 days of the Circulation Date they will lapse. If you agree to the Resolution, please ensure that your agreement reaches BVSL before or during this date.

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Signature:

Date: 2017

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Signature:

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Full name of member (print): NICOLA LASOCKI

Signature: 

Date: 24TH MAY 2017


A

Company Number 01740537

A Private Company Limited by Shares

Articles of Association of Beta Valve Systems Limited

(Adopted by Special Resolution passed on 24TH MAY 2017)

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

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Company No. 01740537

A Private Company Limited by Shares

Articles of Association of Beta Valve Systems Limited

(Adopted by Special Resolution passed on 24th May 2017)

1. Definitions and Interpretation

- 1.1 In these Articles the following expressions shall have the following meanings unless the context otherwise requires:

"Act" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time;

"Business Day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;

"electronic means" shall have the meaning given in section 1168 of the Act;

"EOT" means the Beta Valve Employee Ownership Trust established by the Company (1) and Beta Valve Employee Trustee Limited (2), a company incorporated in England (company registration no. 10674932), as original trustee, on or around the date of adoption of these Articles;

"Model Articles" means the model articles for private companies limited by shares set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these Articles become binding on the Company, and reference to a numbered Model Article is to the relevant article of the Model Articles; and

"Trustee" means the trustee or trustees for the time being of the EOT.

- 1.2 In these Articles, unless the contrary intention appears, any reference to the singular includes the plural and vice versa and reference to any gender includes the other genders.

2. Applicability of Model Articles

- 2.1 The Model Articles apply to the Company save as inconsistent with these Articles.

- 2.2 Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.

3. Decision making by directors

- 3.1 Decisions of the directors must:

(a) be a majority decision taken at a directors' meeting; or

- (b) take the form of a resolution in writing, copies of which have been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing, provided that the eligible directors signing or indicating agreement to the resolution would have formed a quorum at a directors' meeting.
- 3.2 Model Articles 7 and 8 do not apply.
- 3.3 References in Article 3.1 to eligible directors are to directors that would have been entitled to vote on the matter and have their votes counted if it had been proposed as a resolution at a directors meeting.
- 3.4 Directors meetings must be held no less than four times in every calendar year and at not more than 3 monthly intervals.
- 3.5 Notice of a directors' meeting must be given to each director in writing and include an agenda specifying in reasonable detail the matters to be discussed. Save in an emergency, or where a majority of the directors agree otherwise in writing, not less than 10 clear Business Days' prior written notice must be given of any directors' meeting. Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent. Model Article 9(3) does not apply.
- 3.6 Entitlement to notice of a directors' meeting may be waived by a director giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it. Model Article 9(4) does not apply.
- 3.7 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. The quorum for a directors' meeting must never be less than one director and must include at least one director appointed by the Trustee. Model Article 11 does not apply.
- 3.8 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Model Article 10 does not apply.
- 3.9 If the numbers of votes for and against a proposal are equal, the chairman (or other director chairing the meeting) does not have a casting vote. Model Article 13 does not apply.
- 4. Appointment of directors**
- 4.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by notice to the Company by a shareholder holding a majority of the total voting rights of all the shareholders having the right to vote at general meetings.
- 4.2 A shareholder holding a majority of the total voting rights of all the shareholders having the right to vote at general meetings may by notice to the Company remove from office any director (whether or not such director was appointed under Article 4.1).
- 4.3 Any appointment or removal of a director under Articles 4.1 or 4.2 must be made by notice in writing to the Company and takes effect on delivery to the registered office of the Company or at any directors' meeting or any later date specified in the notice.

- 4.4 A person ceases to be a director as soon as the directors resolve to remove him from office on the grounds that they reasonably believe he has become mentally or physically incapable of acting as a director and may remain so for more than three months. Model Article 18(d) does not apply.
- 4.5 The minimum number of directors shall be one, and where there is one director, such director shall have authority to exercise all the powers of the Company in accordance with Model Article 3.
- 4.6 Save as expressly stated, these provisions apply in addition to Model Article 17 and Model Article 18.
- 5. Directors' Interests**
- 5.1 A director, notwithstanding his office and that in this situation he has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company, may be:
- (a) appointed as director of the Company by notice in writing by the Trustee in accordance with these Articles;
 - (b) a shareholder or an employee or director or other officer of, or otherwise engaged by or interested in, the Trustee;
 - (c) an employee or director or other officer of any subsidiary of the Company or any other body corporate in which the Company is otherwise interested;
 - (d) a beneficiary of any trust or trusts established for the benefit of employees and directors or former employees and directors of the Company.
- 5.2 A director is not required to disclose to the Company any confidential information he obtains in any capacity described in Article 5.1(b) or to apply it in performing his duties as a director of the Company if to do so would result in a breach of a duty or obligation of confidence owed by him.
- 5.3 A director is not accountable to the Company for any benefit he derives directly or indirectly as a result of any situation described in Article 5.1.
- 5.4 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other matter in which a director is interested, or in relation to which he owes a duty to someone other than the Company, that director is not to be counted as participating in the decision-making process for quorum or voting purposes unless Article 5.5 applies.
- 5.5 This Article applies when:
- (a) the director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) the director's interest or duty arises only from a situation described in Article 5.1;
 - (c) the director has declared the nature and extent of his interest or duty to the other directors at a directors' meeting or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;

- (d) the director's conflict of interest or duty arises from a permitted cause; or
 - (e) the company by ordinary resolution dis-applies Article 5.4.
- 5.6 Model Articles 14(4) and 14(5) apply for the purposes of these Articles. Model Articles 14(1), (2) and (3) do not apply.
- 5.7 The directors may, in accordance with section 175 of the Act, authorise any other matter which would or might constitute or give rise to any breach by a director of his duty to avoid a situation in which he has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company. Subject to the terms of any such authorisation, Articles 5.2, 5.3 and 5.4 apply in respect of any authorised matter with the necessary modifications.
- 5.8 A director may from time to time to disclose to any shareholder who has appointed him such information concerning the business and affairs of the Company as he sees fit.
- 6. **Management of the Company**
- 6.1 The directors shall conduct an annual review of employee salaries and staffing levels in the Company (the "Annual Review") which shall be approved by the Trustee.
- 6.2 None of the transactions, matters or things set out below shall be effected by the Company without the prior consent of the Trustee:
 - (a) borrowing any money in excess of £10,000;
 - (b) incurring any capital commitment in excess of £10,000;
 - (c) entering into any contract with a value in excess of £100,000;
 - (d) declaring, making or paying any bonuses to employees or directors;
 - (e) making any material changes in the numbers of staff employed by the Company except to the extent that such changes have been referred to in the Annual Review.
- 7. **Allotment of shares**
- 7.1 The directors may exercise any power of the Company to allot shares or to grant rights to subscribe for, or to convert any security into, shares only if:
 - (a) shares are allotted or the rights are granted to the Trustee; or
 - (b) the directors are authorised to allot the shares or grant the rights by ordinary resolution.
- 7.2 Sections 561 and 562 of the Act do not apply to the allotment of equity securities (within the meaning given by section 560 of the Act) by the Company. Equity securities must not be allotted to any person other than the Trustee on any terms unless:
 - (a) those securities have first been offered to the Trustee on the same or more favourable terms (with an option for the Trustee to pay the cash equivalent of any non-cash consideration), which offer is open for acceptance and may not be withdrawn for a period of 3 (three) months; and

(b) the Trustee has refused the offer, or has failed to accept the offer within that period;
and

(c) the allotment is made within 5 (five) months of receipt of the offer by the Trustee.

8. Transfer of shares

8.1 No shareholder shall dispose of any interest in any share except by way of a transfer of his entire legal and beneficial interest in that share.

8.2 The directors must register a transfer of any share to which all the shareholders have consented or where they are satisfied that these Articles have been complied with and must refuse to register any other transfer. Model Article 26(5) is modified accordingly.

8.3 A share may be transferred:

(a) by any shareholder to the Trustee; or

(b) by any shareholder to the Company (subject to the provisions of the Act); or

(c) by the Trustee to any new trustee(s) of the EOT; or

(d) by any shareholder to any person with the consent in writing of Trustee.

8.4 References in this Article 8 to a transfer of a share include an election by the transmittee of a share to become the holder of that share.

8.5 Model Articles 26, 27 and 28 are modified accordingly.

8.6 The Company is authorised for the purposes of section 692(1)(b) of the Act to purchase its own shares with cash up to an amount in a financial year not exceeding the limitation specified in that section.

9. Payment of dividends and other distributions

9.1 In Model Article 30(4), the words "the terms on which shares are issued" are replaced with "the rights attached to any shares".

9.2 In Model Articles 31(1)(a) to (c) (inclusive), the words "either" and "or as the directors may otherwise decide" are deleted, and in Model Article 31(d) the words "either" and "or by such other means as the directors decide" are deleted.

9.3 In Model Article 32(a), the words "the terms on which the share was issued" are replaced with "the rights attached to the share".

10. Decision-making by shareholders

10.1 Where the Company has more than one shareholder, no business shall be conducted at a meeting unless the Trustee is present by proxy or by corporate representative.

10.2 A poll on a resolution at a general meeting may be demanded by any person having the right to vote on the resolution. Model Article 44 is modified accordingly.

11. Administrative arrangements

- 11.1** Any communication by any shareholder to any other shareholder under these Articles may be sent in any way in which the Company may from time to time send or supply anything to that other shareholder under Model Article 48(1).
- 11.2** Anything sent or supplied by the Company to a shareholder, or by a shareholder to the Company, under and in accordance with the Act, or by the Company or a shareholder under and in accordance with these Articles, is deemed to have been received by the intended recipient:
- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted;
 - (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted;
 - (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, the next Business Day after it was sent.
- 11.3** A shareholder is entitled to inspect any of the Company's accounting or other records. Model Article 50 does not apply.