

Company number: 4129500

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTERION LIMITED

**(adopted by special resolution on 11
November 2008 as amended by written
resolution passed as special resolution
on 10 March 2014)**

THURSDAY



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20/03/2014

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COMPANIES HOUSE

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1 DEFINITIONS

- 1 1 In these articles the following words and phrases have the meanings set out opposite them below

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force (including provision of the Companies Act 2006 for the time being in force),

"Benefits" means all salary and all items included as "emoluments" in paragraph 1(4) of Schedule 6 of the Act,

"Biofusion" means Biofusion Trading Limited (now called Fusion IP Sheffield Limited) (and "a member of the Biofusion Group" shall mean Biofusion, any subsidiary of Biofusion and any company of which Biofusion is a subsidiary, and "Biofusion Group" shall be construed accordingly),

"Connected Persons" as defined by section 839 Income and Corporation Taxes Act 1988,

"Controlling Interest" means an Interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company,

"Employee Member" means a person who has or has been a director and/or an employee of the Company or any of its subsidiaries or provides services to the Company whether or not remaining an employee of a third party,

"Founders" shall mean Peter Artymiuk, Richard Ross and Jon Sayers,

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or on the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants and England and Wales,

"Investment Agreement" means an investment agreement made on 10 May 2006 between (amongst others) the Company, WR and Biofusion,

"Murray Johnstone" means Murray Johnstone Limited of 7 West Nile Street, Glasgow, G1 2PX,

"Murray Johnstone Group" means Murray Johnstone, any subsidiary of Murray Johnstone and any company of which Murray Johnstone is a subsidiary,

"Observer" means any person(s) appointed by WR and/or Biofusion as an observer pursuant to the Original Investment Agreement,

2 APPLICATION OF TABLE A

- 2 1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company
- 2 2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company

3 SHARE CAPITAL

- 3 1 The authorised share capital of the Company at the date of adoption of these articles is £100,001 divided into 1,000,000 Ordinary Shares of 10p each
- 3 2 All shares in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying (a) the number of shares offered and (b) a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the same period, accepted all the shares offered to them. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act
- 3 3 In accordance with Section 91 (1) of the Act, Sections 89(1) and 90(1) to (6) inclusive shall not apply to the Company
- 3 4 The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of the adoption of these articles at any time or times during the five year period from such date and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in general meeting

4 RETURN OF CAPITAL

- 4 1 On a return of assets on liquidation, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority
- 4 1 1 paying to the holders of Ordinary Shares 10 pence per share held, and
- 4 1 2 the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively

5 VOTING

- 5 1 Each Ordinary Share in the Company shall carry one vote per share
- 5 2 Votes on shares may be exercised
- 5 2 1 on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote),

- 5 2 2 on a poll by every member 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 member holding shares with votes shall have one vote for each such share held)

6 TRANSFER OF SHARES

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

7 PERMITTED AND MANDATORY TRANSFERS

Permitted transfer to relations

- 7 1 Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation

Permitted transfers by WR and Biofusion

- 7 2 Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the WR Group may be made between the member in the WR Group holding such shares and any other member in the WR Group without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the WR Group it shall forthwith transfer the relevant shares to a member of the WR Group.
- 7 3 WR shall be entitled at its sole discretion to transfer up to 10% of the Ordinary Shares held by it to Murray Johnstone or to any company within the Murray Johnstone Group.
- 7 4 Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the Biofusion Group may be made between the member in the Biofusion Group holding such shares and any other member in the Biofusion Group without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the Biofusion Group it shall forthwith transfer the relevant shares to a member of the Biofusion Group.

Mandatory transfer on cessation of employment

- 7 5 If an Employee Member is no longer either a director or employee of the Company or any of its subsidiaries and does not continue in either capacity in relation to any of them, or ceases to provide any services to the Company then, at the discretion of the directors of the Company, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of
- 7 5 1 all shares held by the Employee Member immediately before such cessation, and
- 7 5 2 all shares then held by the Employee Member's Privileged Relations (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by

reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final)

excepting where such Employee Member is also an Original Member in which case this article 7 5 shall not apply and no Transfer Notice shall be served or be deemed to have been served

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers

Mandatory transfer on change of control of shareholder

7 6 If a corporate member ceases to be within the control (as such term is defined by section 840 Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name, provided that this sub-article shall have no application to WR or to any member of the WR Group or Murray Johnstone or to any member of the Biofusion Group

8 PRE-EMPTION RIGHTS

Transfer notices

8 1 Save as otherwise provided in these articles, every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing to that effect (hereinafter called a "Transfer Notice") Where there is a Compulsory Employee Transfer in respect of an employee such employee (also hereinafter included in the term "Vendor") shall be deemed to have given written notice to the Company (in these articles called a "Deemed Transfer Notice") A Transfer Notice or a Deemed Transfer Notice shall constitute the Company the Vendor'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 at the Sale Price

Calculation of the Sale Price

8 2 The Sale Price shall be such price as is agreed between the Vendor and the Company If the parties fail to agree within 28 days of the Transfer Notice being given or the Deemed Transfer Notice being deemed to have been given the Sale Price shall be instead such price as an Independent Expert shall certify to be in his opinion a fair value thereof

8 3 In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer Without restriction as follows

8 3 1 In the case of a Deemed Transfer Notice, where an Employee Member leaves more than three years after the date of adoption of the Original Articles or he leaves due to ill health, retirement (at the age of 65 or greater or by agreement with the Board), death or redundancy, or if the Board so decide, then the price to be paid for the shares will be the fair value ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest,

8 3 2 the case of a Deemed Transfer Notice, where an Employee Member leaves the Company otherwise than as set out in article 8 3 1 the price to be ascribed to the Sale Shares shall be the lower of market value and the price paid at subscription, and

- 8 3 3 any other case, then the price to be paid for the shares will be the fair value ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest
- 8 4 The decision of the Independent Expert as to the Sale Price shall be final and binding
- 8 5 If an Employee Member or other shareholder, including any Employee Member's Privileged Relation, having become bound under these articles to transfer shares in the Company makes default in transferring the same the Secretary shall be authorised (and shall be deemed to be the attorney of the Employee Member or Employee Member's Privileged Relation for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on behalf of the Employee Member or Employee Member's Privileged Relation and the Company may receive the purchase money and thereafter (subject to the instrument being duly stamped) cause the transferee to be registered as the holder of such shares and shall hold such purchase money on behalf of the Employee Member or Employee Member's Privileged Relation. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company shall be a good discharge to the transferee who shall not be bound to see the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

Certification of the Sale Price

- 8 6 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The cost of obtaining the certificate shall be paid by the Vendor save where the certificate is obtained in connection with a Deemed Transfer Notice in which case the cost shall be borne by the Company
- 8 7 Once the Sale Price has been determined then the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares

First Offer

- 8 8 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ("the First Offer Period")

Second Offer

- 8 9 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares held by the relevant members. This offer will remain open for a further period of 21 days

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him

Transfer procedure for pre-emptive offers

- 8 10 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them

Effect of non-compliance

- 8 11 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect

9 TRANSFER OF CONTROL

Transfers permitted where offer is made for Ordinary Shares

- 9 1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of Biofusion unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and on an arm's length basis and has or have offered

9 1 1 to purchase all the Ordinary Shares at the Specified Price, and

9 1 2 to repay all sums then owed or repayable to Biofusion

Calculation of the Specified Price

- 9 2 In this article the "Specified Price" means the greater of

9 2 1 10p per share, and

9 2 2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus

the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares 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

- 9 3 In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall in the absence of manifest error be final and binding

Interpretation

- 9 4 In this article

9 4 1 the expressions "transfer" and "transferee" shall include respectively the

renunciation of a renounceable fetter of allotment and the renounce under any such fetter of allotment,

9 4 2 the expression "shares" includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale,

9 4 3 whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers

Primacy of Article

9 5 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article

10 SHARE OPTIONS

10 1 A share option scheme for the Founders and such other individuals as the Board may determine ("Founder Share Option Scheme") shall be established over Ordinary Shares equivalent to not more than 16% of the issued share capital of the Company immediately following exercise of the options granted pursuant to the Founder Share Option Scheme For the avoidance of doubt, this Founder Share Option Scheme pool shall include any options already granted to such individuals as at the date of adoption of these articles

10 2 An employee and director share option scheme ("Employee Share Option Scheme") shall be established over Ordinary Shares equivalent to not more than 10% of the issued share capital of the Company immediately following exercise of the options granted pursuant to the Employee Share Option Scheme and the Founder Share Option Scheme

11 FORCED SALE PROVISIONS

WR

11 1 If WR receives an offer from a bona fide purchaser at arm's length (and being other than a member or a Connected Person of a member) for its shares in the Company ("the WR Offer"), WR shall be entitled to call upon the other shareholders in the Company to buy the shareholding of WR, on the same terms as the WR Offer Should the other shareholders fail to buy the shares then held by WR within one month of WR giving written notice to the Company of the WR Offer, then unless within the said period of one month Biofusion objects in writing to it doing so, WR shall be entitled to insist that all shareholders in the Company sell their shareholding in accordance with the WR Offer WR shall not be entitled to exercise its rights under this paragraph if at the time the WR Offer is received the members of the Company include any person who was not a member of the Company as at 10 May 2006 and who holds shares in the course of any business which provides venture capital and the shareholding of such person exceeds 10% of the issued share capital of the Company at the time of the WR Offer

11 2 If any member or other shareholder, having become bound under the previous article 11 1 to transfer shares in the Company makes default in transferring the same WR shall be authorised (and shall be deemed to be the attorney of the member for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on behalf of the member and WR may receive the purchase money and thereafter (subject to the instrument being duly stamped) shall hold such purchase money on behalf of the member WR shall not be bound to earn or pay interest on any money so held The receipt of WR shall be a good discharge to the transferee who shall not be bound to see the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the

aforesaid power the validity of the proceedings shall not be questioned by any person

Biofusion

- 11 3 If Biofusion receives an offer from a bona fide purchaser at arm's length (and being other than a member or a Connected Person of a member) for its shares in the Company ("the Biofusion Offer"), Biofusion shall be entitled to call upon the other shareholders in the Company to buy the shareholding of Biofusion, on the same terms as the Biofusion Offer. Should the other shareholders fail to buy the shares then held by Biofusion within one month of Biofusion giving written notice to the Company of the Biofusion Offer, then unless within the said period of one month WR objects in writing to it doing so, Biofusion shall be entitled to insist that all shareholders in the Company sell their shareholding in accordance with the Biofusion Offer. Biofusion shall not be entitled to exercise its rights under this paragraph if at the time the Biofusion Offer is received the members of the Company include any person who was not a member of the Company as at 10 May 2006 and who holds shares in the course of any business which provides venture capital and the shareholding of such person exceeds 10% of the issued share capital of the Company at the time of the Biofusion Offer.
- 11 4 If any member or other shareholder, having become bound under the previous article 11 3 to transfer shares in the Company makes default in transferring the same Biofusion shall be authorised (and shall be deemed to be the attorney of the member for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on behalf of the member and Biofusion may receive the purchase money and thereafter (subject to the instrument being duly stamped) shall hold such purchase money on behalf of the member. Biofusion shall not be bound to earn or pay interest on any money so held. The receipt of Biofusion shall be a good discharge to the transferee who shall not be bound to see the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

12 WR AND BIOFUSION APPOINTEES

- 12 1 Notwithstanding any other provisions of these articles, so long as WR is the holder of at least 5 per cent of the Ordinary Shares in the Company, it shall be entitled to appoint as a director of the Company any person approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place at a level of remuneration to be agreed by the Company and the WR appointee. The reasonable expenses to be paid to the WR appointee shall be payable by the Company. Upon request by WR the Company shall also procure that the WR appointee be appointed a director to any subsidiary of the Company.
- 12 2 Notwithstanding any other provisions of these articles, so long as Biofusion is the holder of at least 5 per cent of the Ordinary Shares in the Company, it shall be entitled to appoint as a director of the Company any person approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. Upon request by Biofusion the Company shall also procure that the Biofusion appointee be appointed a director to any subsidiary of the Company. No fee or expenses shall be payable to such director.
- 12 3 Upon request by Biofusion and WR the directors shall procure that such of the directors as is nominated by Biofusion and WR is appointed and acts as Chairman of the board of directors of the Company.

13 OBSERVER(S)

The Observer(s) shall have the rights set out in the Original Investment Agreement

14 MEETINGS OF DIRECTORS

14 1 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person

14 2 No meeting of the directors shall be validly held at less than seven days notice unless all the directors or their duly appointed alternate directors are present or have given their written consent to the meeting proceeding in their absence

15 DIRECTORS' CONFLICTS OF INTEREST

15 1 Subject to the provision of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

15 1 1 may be a party to or otherwise interested many transaction or arrangement with the Company or in which the Company is in any way interested,

15 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

15 1 3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

15 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such Interest or benefit, and

15 1 5 shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article

15 2 For the purposes of this article and so far as permitted by the Act

15 2 1 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,

15 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

- 15 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

16 LIEN

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

17 CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

18 SEAL

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation

19 INDEMNITY

- 19 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 19 2 Subject to the provisions of the Act, the Company may purchase and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company or in relation to its affairs