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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PULMOCIDE LIMITED

(Adopted by special resolution passed on 29 April 2021)

COVINGTON

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Company no: 06182024

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PULMOCIDE LIMITED

(adopted by special resolution dated 30 April 2021)

1. DEFINITIONS

In these Articles the following words and phrases have the following meanings:

"**Acquiror**" has the meaning given to it in Article 20.1;

"**Act**" means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;

"**Adjuvant**" means each of Adjuvant Global Health Technology Fund, L.P., a limited partnership incorporated under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Adjuvant Global Health Technology Fund DE, L.P., a limited partnership incorporated under the laws of the United States of America, having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA;

"**Adoption**" means the passing of the special resolution approving the adoption of these Articles;

"**Affiliate**" means with respect to a specified person, a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified and any other person that is a member, managing member, director, officer, manager, general partner, limited partner, trustee or employee of such person or the specific person or is advised by such specified person, including, without limitation, any general partner, managing director, officer or director of such entity or any venture capital fund now or hereafter existing that is controlled by one or more general partners, managing

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members or managers of, or shares the same management or advisory company with, such Person, or any trust for the benefit of any of the foregoing or any Affiliate of any of the foregoing, or any venture capital fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person (including any fund managed by a management company of the same group (an "**Affiliated Fund**") or secondary fund in anticipation of the liquidation of the Investors). For the purposes of this definition, "**control**" of a person means: (i) beneficial ownership of at least 50 per cent. (50%) of the voting securities or other ownership interest (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests of such person; or (ii) the possession, directly or indirectly, of the power to direct the management and policies of such person, whether through the ownership of voting securities, by contract, declaration of trust or otherwise, and the term "**controlled**" shall have a meaning correlative to the foregoing;

"**Allocation Notice**" has the meaning given to it in Article 17.5.2;

"**Applicant**" has the meaning given to it in Article 17.5.2;

"**Arrears**" means in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share and which remains outstanding;

"**Articles**" means these Articles of Association (as amended and/or superseded from time to time);

"**As Converted Basis**" in reference to any calculation or number, means that such calculation shall be made, or number determined, on the basis that each Preferred Share is equivalent to such number of Ordinary Shares into which such Preferred Share may then be converted in accordance with Article 6 at the then applicable Conversion Ratio;

"**Asahi**" means Asahi Kasei Pharma Corporation, a company incorporated in Japan having its address at 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan;

"**Associates**" means in respect of any person:

(i) any Family Trust of which such person is settlor or a beneficiary;

(ii) any Privileged Relation of such person;

(iii) any person "connected" with such person; and

(iv) any other person who the Board (acting reasonably and in good faith) determines to be closely connected with such person (as may include, if so determined by the Board and without limitation, any Permitted Transferee of the Principal Person);

"**Auditors**" means the auditors of the Company from time to time;

"**Available Assets**" means the assets of the Company remaining after the payment (or other satisfaction) of its liabilities;

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"**Benchmark Price**" means:

(i) $0.90 per share in respect of the Series C1 Preferred Shares; and

(ii) $0.765 per share in respect of the Series C2 Preferred Shares,

subject to adjustment in the event of a Capital Reorganisation in such manner (if at all) as is determined by the Auditors (acting as experts and not as arbitrators) (at the cost of the Company) to be fair and reasonable;

"**Board**" means the board of Directors as constituted from time to time;

"**Business Day**" means any day, other than a Saturday, Sunday or a day that is a national or bank holiday in the United Kingdom on which banks are open for the transaction of non-automated banking business;

"**Business Sale**" means the sale or other transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the business and assets of the Company, including, without limitation, the grant by the Company to any person of an exclusive licence over all or substantially all of the Company's commercially valuable intellectual property, in circumstances which would result in the Shareholders holding less than fifty per cent. (50%) of the voting shares of the purchasing entity;

"**Buyer**" has the meaning given to it in Article 19.1;

"**Called Shareholders**" has the meaning given to it in Article 20.1;

"**Called Shares**" has the meaning given to it in Article 20.2;

"**Capitalisation Issue**" means an issue of Shares by the Company credited as fully paid up as to nominal value from any share premium account of the Company (or otherwise lawfully paid up from a capitalisation of profits or reserves (including any capital redemption reserve));

"**Capital Reorganisation**" means any: (i) issue of shares in the capital of the Company fully or partly paid up pursuant to a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) but excluding any Permitted Capitalisation Issue; (ii) sub-division or consolidation of shares in the capital of the Company; (iii) redesignation or re-classification of any shares in the capital of the Company; (iv) the redemption or repurchase of any shares in the capital of the Company; or (v) any other reorganisation of the share capital of the Company;

"**Companies Acts**" has the same meaning as in section 2 of the Act (as adapted or modified from time to time);

"**Company's Lien**" has the meaning given in Article 25.1;

"**Compulsory Transfer Event**" has the meaning given to that term in Article 16.1;

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"**Compulsory Transfer Notice**" means a Transfer Notice served (or deemed to have been served) pursuant to a Compulsory Transfer Event or mandatory transfer on cessation of employment (as set out in further detail in Article 16.3);

"**Continuing Shareholders**" has the meaning given to it in Article 17.3.1;

"**Control**" means, in relation to any person:

(i) having, directly or indirectly, the power to direct, or cause the direction of, the management and policies of that person, whether through the ownership of voting securities in that or any other person, by contract or otherwise; or

(ii) holding, directly or indirectly, such securities (or other rights) as confer on the holder thereof the right to exercise more than 50 per cent. (50%) of all votes exercisable in general meeting of the members of such person,

provided that in this definition:

(a) the term "person" shall not include: (a) any individual; nor (b) any person (including, without limitation, any partnership under the Partnership Act 1890) which does not have an independent legal personality; and

(b) a Holding Company shall be deemed to Control its subsidiaries;

"**Controlling Interest**" means in relation to the Company, the possession, directly or indirectly, of:

(i) the power to direct, or cause the direction of the management and policies of the Company, whether through the ownership of voting securities in that or any other company, by contract or otherwise; or

(ii) such shares (or other rights) as confer on the holder thereof the right to exercise more than 50 per cent. (50%) of all votes exercisable in general meetings of the members of the Company;

"**Conversion Ratio**" initially equals:

(a) in respect of the Series C Preferred Shares, one (1); and

(b) in respect of the Series B Preferred Shares, 1.12170213903; and

(c) in respect of the Series A Preferred Shares, 0.89023977272,

but in each case subject to any adjustment made in accordance with Article 6.3.5;

"**Convertible Loan Note Instrument**" means the convertible loan note instrument dated 14 February 2020 (as amended on 12 March 2020) constituting $12,000,000 unsecured convertible loan notes;

"**Co-Sale Notice**" has the meaning given to it in Article 19.1;

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"**Deemed Liquidation Event**" has the meaning given to it in Article 4.4;

"**Deferred Shares**" means the deferred shares of £0.01 each in the share capital of the Company, having the rights set out in the Articles;

"**Delayed Consideration**" has the meaning given to it in Article 4.4;

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

"**Drag Notice**" has the meaning given to it in Article 20.2;

"**Drag Option**" has the meaning given to it in Article 20.1;

"**Drag Sale**" has the meaning given to it in Article 20.1;

"**Employee Member**" means a person who is or has been a Director and/or an employee and/or consultant of the Company or any of its Subsidiaries;

"**Equity Holder**" has the meaning given to it in Article 18.1;

"**Excess Securities**" has the meaning given to it in Article 12.1.1(b);

"**Family Trust**" means a trust which only permits the settled property or the income therefrom to be applied for the benefit of:

(i) the settlor and/or a Privileged Relation of that settlor; or

(ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settler or the Privileged Relations of the settler. For purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member;

"**F-Prime**" means F-Prime Capital Partners Healthcare Fund III LP, whose registered office is at One Main Street, 13th Floor, Cambridge, MA 02142, USA;

"**First Offer Period**" has the meaning given to it in Article 17.3.1;

"**Fund Manager**" a person whose principal business is to make, manage or advise on share investments;

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"**Holder**" **or** "**Shareholder**" means in relation to any Shares, the member whose name is for the time being entered in the register of members of the Company as the holder of the Shares;

"**Holding Company**" means any holding company or parent undertaking;

"**Independent Expert**" means an accountant (acting as an expert and not as an arbitrator) appointed by the Company or, if the relevant transferor objects within five (5) days of the Company having given notice of the identity of such accountant to the transferor, then such account as the Company and the transferor may agree, or in the absence of agreement as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"**Interested Director**" has the meaning given to it in Article 24.5;

"**Initial Surplus Shares**" has the meaning given to it in Article 17.3.5;

"**Investor Majority Consent**" means the prior written consent of Holders of not less than sixty percent (60%) of the Series C Preferred Shares, provided that for the purposes of this definition:

(a) prior to Second Completion, each of the Investors shall be deemed to have subscribed for and hold their full allocation of Series C1 Preferred Shares at each of Second Completion and Third Completion; and

(b) prior to Third Completion, each of the Investors shall be deemed to have subscribed for their full allocation of Series C1 Preferred Shares at Third Completion (unless they are a Second Completion Defaulting Subscriber),

(capitalised terms used in this definition but not defined in these Articles shall have the meaning given to them in the Series C Investment Agreement);

"**Investors**" means for so long as they are Holders: (i) SVLS, IP2IPO, JJDC, F-Prime, SR One, Longwood, Asahi, Jeito and Adjuvant; (ii) any Permitted Transferee of any persons referred to in (i); (iii) any other person referred to in (i) transfers any interest in Shares pursuant to these Articles;

"**Investor's Group**" includes the following, if a 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 any such person:

(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 such Investment Fund (but only in connection with the dissolution of such Investment Fund, or any distribution of assets of the Investment Fund in the ordinary course of that Investment Fund's business);

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(b) any fund managed by that Fund Manager which is, or whose nominee is, the transferor; or any holding company or Subsidiary of that Fund Manager, or any Subsidiary of any holding company of that Fund Manager; or

(c) any trustee, nominee or custodian of such Investment Fund and vice versa;

"**IP2IPO**" means both of Touchstone Innovations Businesses LLP, a limited liability partnership incorporated in England and Wales with registered number OC333709 and IP2IPO Portfolio L.P. acting by its general partner IP2IPO (GP) Limited, a limited partnership incorporated in England and Wales with number LP017872, each of whose registered office is at The Walbrook Building, 25 Walbrook, London EC4N 8AF;

"**Jeito**" means Jeito S.L.P "Jeito I", a company (*société de libre partenariat*) incorporated under the laws of France, registered with the Paris Trade and Companies Registrar under number 880 330 196, represented by its management company Jeito Capital;

"**JJDC**" means Johnson & Johnson Innovation - JJDC, Inc., whose registered office is at Johnson & Johnson Plaza, New Brunswick, NJ 08893, United States of America;

"**Lien Enforcement Notice**" has the meaning given to it in Article 25.3;

"**Listing**" means the admission of (or in the case of admission to NASDAQ, the closing of the initial public offering of) all or any Shares or securities representing those Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) (or the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) of any Holding Company of the Company) to trading on, or the granting of permission for any of the Company's Shares to be dealt on, a Recognised Investment Exchange or other investment exchange;

"**Listing Price**" means the price at which Ordinary Shares (or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) are offered to investors as part of any placing (or other form of offering) undertaken in connection with a Listing (or, in the absence of any such placing (or other form of offering), the price as to be first quoted for Ordinary Shares on the Recognised Investment Exchange or other investment exchange on which such Listing shall occur);

"**Liquidation Event**" means a distribution of assets (whether in cash or in specie) by the Company on a liquidation and shall include any distribution by way of dividend but shall exclude any dividend or other distribution which is made by way of Capitalisation Issue in connection with any Capital Reorganisation approved by the Board with Investor Majority Consent;

"**Longwood**" means Longwood Fund III L.P. a limited partnership registered in Delaware whose registered office is at Suite 1555, Prudential Tower, 800 Boylston Street, Boston, MA 02199;

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"**Market Value**" has the meaning given in Article 16.5;

"**Minimum Transfer Condition**" has the meaning given to it in Article 17.1.2(d);

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of Adoption;

"**New Securities**" has the meaning given to it in Article 12.1.1;

"**New Shareholder**" has the meaning given to it in Article 20.10;

"**nil paid**" in relation to a Share means that none of that Share's nominal value or any premium at which it was issued has been satisfied;

"**Non-Cash Consideration**" has the meaning given to it in Article 4.4;

"**Officer**" in relation to a body corporate includes a Director, manager or secretary;

"**Option Pool**" has the meaning given to such term in the Shareholders Agreement;

"**Ordinary Shares**" means the ordinary shares of £0.01 each in the capital of the Company, having the rights set out in the Articles;

"**Pay-to-Play Provisions**" means clauses 2.5.7 and 2.7.7 of the Series C Investment Agreement;

"**Permitted Capitalisation Issue**" means a Capitalisation Issue made pursuant to Article 5;

"**Permitted Transfer**" means the transfer of Shares permitted by Article 15;

"**Permitted Transferee**" means a person to whom Shares may be transferred pursuant to a Permitted Transfer;

"**Preferred Shares**" means the Series A Preferred Shares, the Series B Preferred Shares and Series C Preferred Shares;

"**Privileged Relation**" means, in relation to any Holder (being an individual who does not own the Shares concerned as a trustee), the spouse or civil partner (as defined in the Civil Partnership Act 2004) or widow or widower of such Holder and such Holder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Holder's children;

"**Proxy Notice**" has the meaning given in Article 10.9;

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"**Qualified Listing**" means a firmly underwritten Listing on a Recognised Investment Exchange where:

(a) the Listing Price is equal to or greater than 2.5 times the Series C1 Preferred Subscription Price;

(b) the net proceeds to the Company of the Listing are not less than $85,000,000,

in each case after the deduction of broker's commissions and discounts and any fees incurred by the Company in engaging counsel for the purposes of such listing;

"**Recognised Investment Exchange**" means a recognised investment exchange as defined by section 285 Financial Services and Markets Act 2000, and every statutory modification or re-enactment thereof for the time being in force together with (whether or not falling within such definition) the Official List of the London Stock Exchange plc, the AIM market of the London Stock Exchange plc, NASDAQ;

"**Relevant Holder**" has the meaning given to it in Article 6.3.4;

"**Relevant Interest**" has the meaning given to it in Article 24.5;

"**Relevant Issue**" has the meaning given to it in Article 5.1.1;

"**Relevant Officer**" means any Director or other Officer or former Director or Officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

"**Relevant Securities**" means in respect of the Company, any Share or other security in the capital of the Company from time to time, or any other security, warrant, agreement or instrument which contains or provides for any right to subscribe or exchange for, convert into or otherwise call for any issue of any Shares or other securities in the capital of the Company from time to time;

"**Sale**" means either a Share Sale or a Business Sale;

"**Sale Proceeds**" means the consideration payable (including, without limitation, any Delayed Consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares (in the case of a Share Sale) or the business and assets of the Company (in the case of a Business Sale) being sold, in each case only when such amount becomes payable) whether in cash or otherwise to:

(a) in the case of a Share Sale, those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board with Investor Majority Consent; and

(b) in the case of a Business Sale, the Company by way of consideration from the relevant purchaser pursuant to the terms of the Business Sale less any liabilities

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of the Company and any fees, costs and expenses payable in respect of such Share Sale as approved by the Board with Investor Majority Consent;

"**Sale Shares**" has the meaning given to it in Article 17.1.2(a);

"**Second Offer Period**" has the meaning given to it in Article 17.4.1;

"**Second Surplus Shares**" has the meaning given to it in Article 17.4.3;

"**Seller**" has the meaning given to it in Article 17.1.2;

"**Sellers' Shares**" has the meaning given to it in Article 20.1;

"**Selling Preferred Shareholders**" has the meaning given to it in Article 20.1;

"**Selling Shareholders**" has the meaning given to it in Article 18.1;

"**Series A Preferred Shares**" means the series A convertible preferred shares of £0.01 each in the capital of the Company, which have the rights set out in the Articles;

"**Series B Preferred Shares**" means the series B convertible preferred shares of £0.01 each in the capital of the Company, which have the rights set out in the Articles;

"**Series C Investment Agreement**" means the investment agreement to be entered into between the Company and certain of the Shareholders on or about the date of Adoption;

"**Series C Preferred Shares**" means the Series C1 Preferred Shares and Series C2 Preferred Shares (as the case may be);

"**Series C1 Preferred Shares**" means the series C1 convertible preferred shares of £0.01 each in the capital of the Company, which have the rights set out in the Articles;

"**Series C1 Preferred Subscription Price**" means $0.90 per Series C1 Preferred Share, subject to adjustment in the event of a Capital Reorganisation in such manner (if at all) as is determined by the Auditors (acting as experts and not as arbitrators) (at the cost of the Company) to be fair and reasonable;

"**Series C2 Preferred Shares**" means the series C2 convertible preferred shares of £0.01 each in the capital of the Company, which have the rights set out in the Articles;

"**Series C2 Preferred Subscription Price**" means $0.765 per Series C2 Preferred Share, subject to adjustment in the event of a Capital Reorganisation in such manner (if at all) as is determined by the Auditors (acting as experts and not as arbitrators) (at the cost of the Company) to be fair and reasonable;

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"**Share Equivalents**" has the meaning given to it in Article 20.5(c);

"**Shareholder Debt**" means any debt to be issued by the Company to any Shareholder including any debt securities;

"**Shareholders Agreement**" means the shareholders' agreement entered into between the Company and the Shareholders on or about the date of Adoption;

"**Shares**" means the Ordinary Shares, the Deferred Shares and the Preferred Shares (and all other classes of shares (if any)) comprised in the capital of the Company from time to time;

"**Share Sale**" means the sale or other transfer of (or the grant of a right to acquire or to dispose of (regardless of whether such right or obligation is contingent and/or optional)) the whole or any part of the issued share capital of the Company (in one transaction or a series of related transactions) to any person (or merger or scheme of arrangement resulting in any person holding Shares in the capital of the Company) and resulting (or would result upon exercise of such right) in that person (or grantee of that right) together with all persons (if any) acting in concert (within the meaning of the City Code on Takeovers and Mergers) with such person together holding a Controlling Interest in the Company, in circumstances whereby the Shareholders own less than fifty per cent. (50%) of the voting shares of such person following the sale or transfer;

"**Special Directors**" means such Directors of the Company as are nominated by each the Investors from time to time pursuant to Article 22, and "**Special Director**" shall mean any one of them;

"**SR One**" means SR One Capital Fund I Aggregator, LP, a Delaware Limited Partnership whose registered office is at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 United States of America and whose business address is at 985 Old Eagle School Road, Suite 511, Wayne, PA 19087 United States of America;

"**Subscription Price**" means, in relation to any Share, the amount paid up or credited as paid up thereon (including, without limitation, the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter and for the avoidance of doubt, the Subscription Price for the Series C1 Preferred Shares issued pursuant to the Series C Investment Agreement or any subscription letter entered into in connection with the Series C Investment Agreement shall be the Series C1 Preferred Subscription Price and the Subscription Price for the Series C2 Preferred Shares issued pursuant to the conversion of the loan notes granted under Convertible Loan Note Instrument shall be the Series C2 Preferred Subscription Price), in each case subject to adjustment in the event of a Capital Reorganisation in such manner (if at all) as is determined by the Auditors (acting as experts and not as arbitrators) (at the cost of the Company) to be fair and reasonable;

"**Subsidiary**" or "**Subsidiaries**" means any subsidiary or subsidiary undertaking;

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"**SVLS**" means each of SV Life Sciences Fund V L.P., a limited partnership registered in Delaware whose registered office is One Boston Place, 201 Washington Street, Suite 3900 Boston, MA 02108, United States of America, SV Life Sciences Fund V Strategic Partners L.P., a limited partnership registered in Delaware whose registered office is One Boston Place, 201 Washington Street, Suite 3900 Boston, MA 02108, United States of America, and SV7 Impact Medicine Fund LP, a limited partnership registered in England and Wales under company number LP019996 whose registered office is at 71 Kingsway, London WC2B 6ST;

"**Third Party Investor**" means a person who is neither a Shareholder, nor an Affiliate of a Shareholder, nor acting on behalf of, or as agent for a Shareholder or an Affiliate or Associate of a Shareholder;

"**Third Party Price**" has the meaning given to it in Article 5.1.1;

"**Transfer Notice**" has the meaning given to it in Article 17.1.2;

"**Transfer Price**" has the meaning given to it in Article 17.1.2(c);

"**Underwriters**" means the underwriters appointed by the Company or any Holding Company (as defined in the Articles) in connection with a Listing; and

"**WAP**" has the meaning given to it in Article 5.1.1.

2. APPLICATION OF MODEL ARTICLES AND INTERPRETATION

2.1 The Model Articles together with those provisions of Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, except in so far as they are modified or excluded by these Articles, and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 7, 8, 9(1) and (3), 11 (2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 21, 22, 26(5), 32, 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 In Model Article 25.2(C), the words "Evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "Evidence and indemnity".

2.4 In these Articles a reference to a statute or statutory provision includes, unless expressly provided otherwise:

2.4.1 any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it;

2.4.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and

2.4.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

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2.5 In these Articles, where the context admits:

2.5.1 words and phrases the definitions of which are contained or referred to in the Companies Acts shall have the meanings thereby respectively attributed to them;

2.5.2 every reference to a particular statutory provision or other law shall be construed as a reference to all other laws, rules and regulations made under the law referred to and to all such laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other laws, rules or regulations from time to time and whether before or after the date of Adoption;

2.5.3 references to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other such gender;

2.5.4 except where otherwise stated in these Articles, "**Person**" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

2.5.5 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the Companies Acts, matters or things covered by the general words and the word "**including**" shall be construed without limitation;

2.5.6 "**Company**" includes any body corporate; and

2.5.7 for the purposes of the definition of a "**Compulsory Transfer Event**" every reference to an English legal term for any action, remedy, method or judicial proceedings legal document, legal status, court, official, or any other legal concept shall, in respect of any jurisdiction other than England be deemed to include the legal term which most nearly approximates in that jurisdiction to the English legal term.

2.5.8 the term "**consultant**" includes:

(a) a person engaged directly by any Group Company to provide services to any of them; and

(b) a person (an "**Indirect Consultant**") employed or engaged by a third party (a "**Service Company**") to work in, including but not limited to, the provision of services on behalf of such Service Company to any Group Company, where that Service Company is engaged by any Group Company to provide such services,

and the term "**consultancy services**" shall include services provided by a consultant directly and/or as an Indirect Consultant; and

2.5.9 where there is reference to Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series C1 Preferred Shares, Series C2 Preferred Shares, Preferred Shares or Shares in these Articles, this reference shall be treated, where appropriate in the context, on an As Converted Basis.

2.6 Headings

The headings and sub-headings are inserted for convenience only and shall not affect the construction of these Articles.

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2.7 Liability of Shareholders

The liability of each Shareholder is limited to the amount, if any, unpaid on the Shares held by him.

2.8 Private Company

The Company is a private company within the meaning of section 4 of the Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public, provided that these restrictions shall cease to apply upon the Company being re-registered as a public company.

3. OBJECTS AND SHARE CAPITAL

3.1 Objects

The objects of the Company are unlimited.

3.2 Share Capital

3.3 The share capital of the Company is comprised of Ordinary Shares and Preferred Shares. No limit shall apply to the amount of the Company's share capital.

3.4 **No voting rights on Nil Paid Shares**

No voting rights attached to a Share which is nil paid may be exercised:

3.4.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

3.4.2 on any proposed written resolution, unless all or some of the amounts payable to the Company in respect of that Share have been paid.

3.5 **Fractions of Shares**

Whenever as a result of a consolidation of Shares any Holders would become entitled to fractions of a Share, the Directors may, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Holders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.6 **Commission**

3.6.1 The Company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for Shares; or

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(b) procuring, or agreeing to procure, subscriptions for Shares.

3.6.2 Any commission payable by the Company may be paid:

(a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

3.7 Purchase of own shares

3.7.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may (with Investor Majority Consent) purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

(a) £15,000; and

(b) the value of five per cent. (5%) of the Company's share capital.

4. LIQUIDATION PREFERENCE

4.1 Liquidation Event

4.1.1 Subject to Article 4.1.2, on a Liquidation Event, the Available Assets shall be applied among, and distributed to the Holders of Shares in the following order of priority:

(a) *first*, in paying the Holders of Series C Preferred Shares an amount per Series C Preferred Share equal to the Subscription Price in respect of each Series C Preferred Share held by such Holder, together with a sum equal to any Arrears on such Series C Preferred Shares calculated down to and including the date of the return of capital (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event),;

(b) *second,* in paying the Holders of Series B Preferred Shares and Series A Preferred Shares (as if they constituted one and the same class) an amount per Series B Preferred Share equal to the Subscription Price in respect of each Series B Preferred Share held by such Holder and an amount per Series A Preferred Share equal to the Subscription Price in respect of each Series A Preferred Share held by such Holder, together with a sum equal to any Arrears on such Series B Preferred Shares and Series A Preferred Shares calculated down to and including the date of the return of capital (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event); save that if the Available Assets are not sufficient to distribute in full the amounts so due in respect of all Series B Preferred Shares and Series A Preferred Shares, then the Available Assets (if any) shall be distributed *pro rata* as between the Holders of Series B Preferred Shares and Series A Preferred Shares in proportion to the Subscription Price in respect of each Series B Preferred Share and Series A Preferred Share held (and no distribution shall be made pursuant to Article 4.1.1(c)); and

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(c) *thereafter*, in paying any balance, if any (after accounting in full for the application of proceeds under Articles 4.1.1(a) and 4.1.1(b)) to the Holders of Series A Preferred Shares, Holders of Series B Preferred Shares, Holders of Series C Preferred Shares and the Holders of Ordinary Shares *pro rata* on an As Converted Basis as if they constituted one and the same class (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event).

4.1.2 If on any Liquidation Event the application of Article 4.1.1 would result in the amount of Available Assets being distributed (and in the case of any Delayed Consideration, including any Available Assets that have previously been distributed) to any Holder in respect of any Series C1 Preferred Share being equal to or less than three (3) times the Subscription Price of such Series C1 Preferred Share, then the Available Assets shall be applied among, and distributed to the Holders of Shares in the following order of priority and not in the order of priority set out in Article 4.1.1:

(a) *first*, in paying the Holders of Series C Preferred Shares an amount per Series C Preferred Share equal to the two (2) time the Subscription Price in respect of each Series C Preferred Share held by such Holder, together with a sum equal to any Arrears on such Series C Preferred Shares calculated down to and including the date of the return of capital (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event), save that if the Available Assets are not sufficient to distribute in full the amounts so due in respect of all Series C Preferred Shares, then the Available Assets (if any) shall be distributed *pro rata* as between the Holders of Series C Preferred Shares in proportion to the Subscription Price in respect of each Series C Preferred Share held (and no distribution shall be made pursuant to Article 4.1.2(b) or 4.1.2(c);

(b) *second,* in paying the Holders of Series B Preferred Shares and Series A Preferred Shares (as if they constituted one and the same class) an amount per Series B Preferred Share equal to the Subscription Price in respect of each Series B Preferred Share held by such Holder and an amount per Series A Preferred Share equal to the Subscription Price in respect of each Series A Preferred Share held by such Holder, together with a sum equal to any Arrears on such Series B Preferred Shares and Series A Preferred Shares calculated down to and including the date of the return of capital (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event), save that if the Available Assets are not sufficient to distribute in full the amounts so due in respect of all Series B Preferred Shares and Series A Preferred Shares, then the Available Assets (if any) shall be distributed *pro rata* as between the Holders of Series B Preferred Shares and Series A Preferred Shares in proportion to the Subscription Price in respect of each Series B Preferred Share and Series A Preferred Share held (and no distribution shall be made pursuant to Article 4.1.2(c); and

(c) *thereafter*, in paying any balance, if any (after accounting in full for the application of proceeds under Articles 4.1.2(a) and 4.1.2(b)) to the Holders of Series A Preferred Shares, Holders of Series B Preferred Shares, Holders of Series C Preferred Shares and the Holders of Ordinary Shares *pro rata* on an As Converted Basis as if they

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constituted one and the same class (less any receipts, including any dividends and/or distributions, received by such Holders between the date of Adoption of these Articles and the Liquidation Event).

4.2 Business Sale

As soon as practicable following receipt of the consideration payable to the Company in respect of a Business Sale, the Company shall distribute the Sale Proceeds to the Holders by means of a dividend or other distribution constituting a Liquidation Event in accordance with the priorities set out in Article 4.1. For the purposes of effecting such distribution, the Directors shall have authority to procure the liquidation of the Company or to distribute the Sale Proceeds to the Holders by way of dividend or otherwise. The provisions of this Article 4 shall take precedence over all other provisions of these Articles which may otherwise conflict with the provisions of this Article.

4.3 **Share Sale**

4.3.1 On a Share Sale. the Sale Proceeds shall be distributed in the order of priority set out in Article 4.1 and the Directors shall not register any transfer of Shares if the Sale Proceeds are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

(a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Sale Proceeds that are settled have been distributed in the order of priority set out in Article 4.1; and

(b) the Shareholders shall take any action required by any of the Investors to ensure that the Sale Proceeds in their entirety are distributed in the order of priority set out in Article 4.1.

4.4 If any Available Assets or Sale Proceeds on a Liquidation Event, Business Sale or Share Sale include: (i) any non-cash assets or proceeds ("**Non-Cash Consideration**"); and/or (ii) any deferred and/or contingent assets or proceeds ("**Delayed Consideration**") then Articles 4.1, 4.2 and 4.3, as the case may be, shall apply to such Non-Cash Consideration and/or Delayed Consideration in such manner as the Board (acting reasonably and in good faith) may determine, *provided that,* with respect to Articles 4.1, 4.2 and 4.3, the potential value of any Delayed Consideration shall be excluded for the purposes of calculating any distribution to be made as at the date of such Liquidation Event, Business Sale or Share Sale (as the case may be), and if such Delayed Consideration is subsequently distributed, then as at the time of such distribution, the entitlement of each Holder of Shares in accordance with Articles 4.1, 4.2 and 4.3 (including the amounts previously distributed plus the Delayed Consideration to be then distributed) shall be recalculated and distributed so as to make good any shortfall between the amounts previously distributed and the amounts to which each such Holder is entitled pursuant to these Articles.

4.5 The Company shall not have the power to effect any transaction constituting or deemed to be a Share Sale (a "**Deemed Liquidation Event**") unless the applicable transaction agreement provides that the consideration payable to the Shareholders shall be allocated among the Shareholders in accordance with Article 4.3.

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4.6 Prior to any distribution of proceeds provided for in this Article 4, the Company shall not expend or dissipate the consideration received for any Liquidation Event, Business Sale, Share Sale or Deemed Liquidation Event, except to discharge any expenses incurred by the Company in such transaction.

5. ANTI-DILUTION

5.1 Weighted average anti-dilution

5.1.1 On each occasion that the Company is unconditionally obliged to issue or does issue any Relevant Securities (other than pursuant to: (i) a Permitted Capitalisation Issue or otherwise pursuant to this Article 5.1.1; (ii) any option already granted as at the date of Adoption or granted after the date of Adoption from the Option Pool or an issue of Ordinary Shares pursuant to the exercise of any option granted; (iii) an equipment financing arrangement with a financial institution or in connection with an acquisition of another entity's assets and/or shares (in each case subject to prior approval of the Board and Investor Majority Consent); (iv) any conversion of Preferred Shares; or (v) an issue of Preferred Shares pursuant to the Series C Investment Agreement (including, without limitation and for the avoidance of doubt, any subscription letter entered into in connection with the Series C Investment Agreement) or the Convertible Loan Note Instrument) (a "**Relevant Issue**") where:

(a) in the case of an issue (for cash or non-cash consideration) of Shares the issue is made at a price of less than the relevant Benchmark Price; or

(b) in the case of the issue of Relevant Securities (other than Shares), where the consideration received by the Company in respect of the Relevant Issue and any subsequent consideration (if any) received by the Company in connection with the issue of Share(s) pursuant to the terms of such Relevant Securities, are together equal to a price per Share which is less than the relevant Benchmark Price,

(the lowest price in the Relevant Issue, in each case, being referred to as the "**Third Party Price**"), then the Company shall (to the extent that it is lawfully able to do so):

(c) where the Third Party Price is less than the Series C1 Preferred Subscription Price, issue to each Holder of Series C1 Preferred Shares by way of a Capitalisation Issue such number of additional Series C1 Preferred Shares as would result in such Holder of Series C1 Preferred Shares holding such number of Series C1 Preferred Shares (after taking into account any Series C1 Preferred Shares held by it which were previously issued under this Article 5.1.1) as it would hold if the aggregate amount of the Subscription Price in respect of all Series C1 Preferred Shares then held by such Holder of Series C1 Preferred Shares were applied wholly in subscribing for Series C1 Preferred Shares at the weighted average subscription price for the Relevant Issue ("**WAP**") as calculated as set out below; and

(d) where the Third Party Price is less than the Series C2 Preferred Subscription Price, in addition to the issue pursuant to clause (c) above, issue to each Holder of Series C2 Preferred Shares by way of a Capitalisation Issue such number of additional Series C2 Preferred Shares as would result in such Holder of Series C2 Preferred Shares holding such number of Series C2 Preferred Shares (after taking into account any Series C2 Preferred Shares held by it which were previously issued under this

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Article 5.1.1) as it would hold if the aggregate amount of the Subscription Price in respect of all Series C2 Preferred Shares then held by such Holder of Series C2 Preferred Shares were applied wholly in subscribing for Series C2 Preferred Shares at the WAP as calculated as set out below.

In this Article 5.1:

"**WAP**" means the weighted average subscription price in respect of the Relevant Issue, being:

$$WAP = \frac{N_1 P_1 + N_2 P_2}{N_1 + N_2}$$

"**P1**" = the relevant Benchmark Price.

"**N1**" = the total number of Shares (on an As Converted Basis) in issue immediately prior to the Relevant Issue plus the maximum number of Shares (on an As Converted Basis) which are subject to Relevant Securities (other than Shares) in issue prior to the Relevant Issue (and where the number of Shares subject to Relevant Securities is not then determinable, the number of Shares to be used shall be the number of Shares which the Board determines is the best estimate of the number of Shares into which the Relevant Securities will ultimately convert).

"**P2**" = the Third Party Price.

"**N2**" = the total number of Shares (on an As Converted Basis) to be issued in the Relevant Issue and the maximum number of Shares (on an As Converted Basis) which may fall to be issued in respect of any Relevant Securities (other than Shares) comprised in the Relevant Issue.

5.1.2 To the extent that it is not lawful for the Company to make such a Capitalisation Issue to a Holder of Series C Preferred Shares pursuant to this Article 5.1.1:

(a) the Company shall instead offer to such Holder of Series C Preferred Shares the right to subscribe in cash at par for such number of Series C Preferred Shares as would otherwise have been due to be issued to such Holder of Series C Preferred Shares pursuant to this Article 5.1.1 by way of Capitalisation Issue had it been lawful for the Company to do so and the entitlement of such Holder of Series C Preferred Shares for Series C Preferred Shares shall be increased by adjustment to the formula set out in Article 5.1.1 so that the Holders of Series C Preferred Shares shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Holder of Series C Preferred Shares as to the effect of Article 5.1.1 or this Article 5.1.2, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Series C Preferred Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the relevant Holder of Series C Preferred Shares; and

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(b) subject to the payment of any cash payable pursuant to Article 5.1.2(a) (if applicable), within five (5) Business Days of the expiry of the offer being made by the Company to the Holder of Series C Preferred Shares and pursuant to Article 5.2(a), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series C1 Preferred Shares or Series C2 Preferred Shares except that the Subscription Price of the Series C Preferred Shares issued pursuant to this clause 5 shall be nominal value.

5.1.3 In the event of a Relevant Issue comprising Relevant Securities conferring a right to subscribe or exchange for, or convert into, or otherwise call for, the issue of any Shares where the number of Shares issuable pursuant to the terms of the Relevant Issue is not immediately ascertainable (because, for example but without limitation, the exercise or conversion rate is variable according to a formula), then: (i) the number of Series C Preferred Shares to be issued pursuant to this Article 5 shall be determined by the Board (acting reasonably and in good faith) and approved in writing by Investor Majority Consent or (ii) otherwise in the absence of a Board determination approved by Investor Majority Consent then the application of Article 5.1.1 may be postponed in respect of such Relevant Issue until such time or times as Shares are actually issued pursuant to the terms of such Relevant Securities, whereupon the number of Series C Preferred Shares to be issued pursuant to Article 5.1.1 shall be determined on the basis of the number of Shares actually issued.

5.1.4 In the event of a Capital Reorganisation or an issue of any Shares pursuant to this article 5, the Benchmark Price shall be adjusted on such basis as may be agreed by the Board acting with the Investor Majority Consent within ten (10) Business Days after that issue so as to ensure that the aggregate Benchmark Price immediately before that issue is equal to the aggregate Benchmark Price immediately following that issue plus any par amount which might have been paid for such shares issued pursuant to this article 5. If the Board and the Investor Majority Consent do not agree that adjustment within the ten (10) Business Day period referred to above, they must refer the matter to:

(a) the Auditors; or

(b) if the Auditors decline or are unable to act, an independent firm of accountants jointly appointed by the Board and the Investors (acting by way of an Investor Majority Consent),

or if paragraph 5.1.5(b) above applies and the Board and the Investor Majority Consent do not agree the identity of the independent firm of accountants within five (5) Business Days of the end of the ten (10) Business Day period referred to above, either the Board or the Investor Majority Consent may request the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) to nominate an independent firm of accountants for that purpose. As soon as practicable after that nomination, the Board and the Investor Majority Consent must jointly appoint the independent firm so nominated. The Board and the Investor Majority Consent must act reasonably and in good faith to agree with the Auditors or the relevant firm of accountants (as applicable) the detailed terms of reference and the procedures that are to apply in relation to the adjustment of the Benchmark Price. The Auditor's or the relevant firm of accountants (as applicable) fees and expenses shall be paid by the Company.

5.1.5 The provisions of this Article 5.1 may from time to time be disapplied or suspended (in whole and not in part) with the prior approval of each Holder of Series C Preferred Shares.

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6. CONVERSION

6.1 Voluntary Conversion

6.1.1 Each Holder of Preferred Shares may at any time convert all, or any part of, its holding of Preferred Shares into a number of Ordinary Shares calculated as follows:

$$Z = W \times X$$

Where:

W = the applicable Conversion Ratio;

X = the number of the Preferred Shares to be converted; and

Z = the number of Ordinary Shares into which the Preferred Shares to be so converted shall so convert.

6.1.2 Such right of conversion may be effected by notice in writing given to the Company signed by the Holder of the relevant Preferred Shares.

6.1.3 A conversion under Article 6.1.1 shall take effect immediately upon the date of delivery of a notice to the Company in accordance with Article 6.1.2 (unless such notice states that the conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect immediately upon the satisfaction of such conditions).

6.1.4 A notice in accordance with Article 6.1.2 shall be deemed to have been served, where applicable, in accordance with the Pay-to-Play Provisions.

6.2 Automatic Conversion on a Qualified Listing or with Investor Majority Consent

All of the Preferred Shares in issue shall automatically be converted into a number of Ordinary Shares calculated in accordance with Article 6.1.1 (and where so required by Article 6.3.6 a number of Deferred Shares calculated in accordance with the said Article 6.3.6) immediately:

(i) prior to a Qualified Listing; or

(ii) upon an Investor Majority Consent being served on the Company requiring that all Preferred Shares be so converted into Ordinary Shares,

and all Relevant Securities (excluding Shares) conferring any right to acquire Preferred Shares shall automatically as from the time of such Qualified Listing or receipt by the Company of such Investor Majority Consent, as the case may be, instead take effect as a right to acquire a number of Ordinary Shares calculated in accordance with Article 6.1.1 by reference to the number of Preferred Shares which would otherwise have been acquired pursuant to such Relevant Securities.

6.3 General

6.3.1 Forthwith upon a conversion taking effect the Holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their respective holdings of Preferred Shares. Following each receipt of the certificate for Preferred Shares or an indemnity in favour

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of the Company in respect of a lost certificate, the Company shall issue to the Holder thereof a certificate for the Ordinary Shares resulting from the conversion of such Preferred Shares.

6.3.2 The Ordinary Shares resulting from a conversion pursuant to this Article 6 shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the Company.

6.3.3 Nothing in this Article 6.3 shall entitle any person to any fraction of any Share and any such fraction of Preferred Share shall be disregarded and may be otherwise applied by the Company at the discretion of the Directors in accordance with the Companies Acts.

6.3.4 Immediately upon a conversion pursuant to a Qualified Listing in accordance with Article 6.2, all Arrears in respect of the Preferred Shares so converted shall be capitalised into Ordinary Shares which Ordinary Shares the Company shall immediately allot and issue (together with Share certificates in respect thereof) to each Holder of Preferred Shares so converted. The number of Ordinary Shares to be so allotted and issued to each such Holder (the "**Relevant Holder**") shall be calculated as follows:

$$J = \frac{K}{L}$$

J = number of Ordinary Shares to be issued to the Relevant Holder;

K = the aggregate of all Arrears in respect of all Preferred Shares to be so converted and held by the Relevant Holder; and

L = the Listing Price.

If the number, "J", calculated in accordance with this Article 6.3 is not a whole number, the number of Ordinary Shares to be actually issued and allotted by the Company to the Relevant Holder in respect of a capitalisation of the aggregate of all Arrears in respect of the Preferred Shares to be so converted and held by the Relevant Holder shall be such whole number as is closest to, but less than, J (and the balancing fraction of such Preferred Share shall be disregarded and any corresponding Arrears shall cease to be payable).

6.3.5 In the event that a Capital Reorganisation or Capitalisation Issue (other than a Permitted Capitalisation Issue) shall take place whilst any Preferred Shares remain unconverted the Auditors (acting as experts and not as arbitrators) shall determine whether it is fair and reasonable to adjust the Conversion Ratio in respect of all those Preferred Shares and, if so determined, the Conversion Ratio shall be adjusted in such manner as is determined by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable. The Auditor's fees and expenses shall be paid by the Company.

6.3.6 If the aggregate nominal value of Preferred Shares to be converted into Ordinary Shares exceeds the aggregate nominal value of the Ordinary Shares into which such Preferred Shares are to be converted, then the excess Preferred Shares shall be converted into "Deferred Shares" having the rights set out in Article 6.4.

6.3.7 If the aggregate nominal value of Preferred Shares to be converted into Ordinary Shares is less than the aggregate nominal value of the Ordinary Shares into which such Preferred Shares are to be converted, then the Preferred Shares to be converted shall be converted into an equal nominal value of Ordinary Shares and the shortfall in nominal value shall be paid up by the issue of additional Ordinary Shares by capitalisation of reserves or such other manner as the Directors may determine, subject to applicable laws.

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6.4 Deferred Shares

6.4.1 Notwithstanding any other provision of these Articles to the contrary, Deferred Shares: (i) carry no right to payment of any dividend or to receive notice of or to attend, speak or vote at any general meeting of the Company or on a return of capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such Deferred Shares until after the repayment in full of the amount paid up on the Ordinary Shares together with the payment of £1,000,000 on each such Ordinary Share whereupon the Deferred Shares shall carry the right to repayment of the nominal capital paid up thereon and no more; and (ii) shall not be transferable without the consent of the Company.

6.4.2 Each holder of Deferred Shares shall be deemed to have conferred irrevocable authority on the Company at any time to appoint any person, for and on behalf of such holder, to:

(a) receive notice of, attend and vote at any meeting of the class of Deferred Shares and sign any written resolution of such class;

(b) agree and execute any transfer of (and any agreement to re-purchase transfer or otherwise dispose of) some or all of the Deferred Shares to such persons as the Company may determine (including, without limitation, the Company itself);

(c) agree to sell or cancel all of the Deferred Shares then in issue for not more than one penny for all such Deferred Shares; and/or

(d) receive any consideration payable upon a transfer or re-purchase made pursuant to (b) or (c) above, in each case without obtaining the sanction of the holders, of such Deferred Shares, and in respect of any transfer and/or purchase; and to retain the certificate(s) for such Deferred Shares.

6.4.3 The Company may at its option re-purchase all of the Deferred Shares then in issue, at a price not exceeding one penny (in aggregate) for all such Deferred Shares purchased at any one time.

6.4.4 Notwithstanding any other provisions of these Articles, entering into a contract to purchase, and the purchase of, Deferred Shares shall not require the sanction of a resolution passed at a meeting of the holders of the Deferred Shares or any other consent of such holders.

6.4.5 In the event of any conflict or inconsistency between this Article 6.4 and any other provision of these Articles, this Article 6.4 shall prevail in respect of any matter relating to the Deferred Shares.

7. VOTING

7.1 Number of votes

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles:

7.1.1 each Ordinary Share shall, on a poll, carry one vote per Share; and

7.1.2 each Preferred Share shall, on a poll, carry one vote per Share (on an As Converted Basis).

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7.2 Exercise of votes

Votes on Shares may be exercised:

7.2.1 on a show of hands, by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative, not being himself a member (in which case each Shareholder shall have one vote); and

7.2.2 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 Shareholder shall have that number of votes attributable to the Shares held by him or in respect of which he has been appointed an authorised representative or proxy as is set out in Article 7.1).

7.3 Certain Shares not to carry votes

Notwithstanding Articles 7.1 and 7.2, Shares the subject of a Compulsory Transfer Notice shall temporarily cease to carry any voting rights or give the Holder thereof the right to attend or receive notice of any meetings of the Company until such Shares are transferred and registered in the name of another Holder in accordance with these Articles. The temporary cessation of voting rights and the right to attend or receive notice of any meetings of the Company, shall not constitute such Shares a class of Shares separate from the classes of voting Shares.

7.4 Removal of Special Directors

Article 22.1.3 shall apply in respect of any resolution (proposed pursuant to section 168 of the Act or otherwise) to remove a Special Director from office.

8. VARIATION OF CLASS RIGHTS

8.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (subject to the Companies Acts, and in particular section 630 of the Act) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the Holders of not less than 75 per cent. of the issued Shares of that class.

8.2 The creation of a new class of shares which has preferential rights to all existing classes of shares shall not constitute a variation of the rights of those existing Shares.

8.3 The special rights attaching to the Deferred Shares as a class may be varied or abrogated by a special resolution without the requirement for any consent by the holders of the Deferred Shares or any of them.

9. DIVIDENDS

9.1 Dividends and other distributions to be paid *pro rata*

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9.1.1 All dividends and other distributions shall be paid to all Holders of Shares *pro rata* to the number of Shares held on an As Converted Basis by each such person and shall not be paid without an Investor Majority Consent.

9.1.2 Article 9.1.1 shall not apply to a dividend or other distribution which:

(a) occurs as a result of a Liquidation Event, in which case the Available Assets shall be distributed in accordance with Article 4;

(b) occurs as a result of a Business Sale, in which case the Sale Proceeds shall be distributed in accordance with Article 4; or

(c) which is a Permitted Capitalisation Issue.

10. GENERAL MEETINGS

10.1 The quorum for any general meeting shall be Shareholders representing an Investor Majority Consent, each being a Shareholder in person or a proxy or authorised representative appointed by one or more Shareholders, unless the Company has only one Shareholder, when the quorum shall be one such person. Two or more persons being or representing or being a proxy for the same Shareholder shall count as one person.

10.2 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place or such date and time as the Board may determine. Article 41(1) of the Model Articles shall not apply. Article 41(4) of the Model Articles shall only apply to meetings adjourned under Article 41(2) of the Model Articles.

10.3 The provisions of section 318 of the Act shall apply to the Company, save that if there is only one Shareholder who is permitted to vote upon the business at the meeting, the quorum for that part of meeting considering the business for which only one Shareholder is permitted to vote, shall be one qualifying person present at the meeting (as defined in Section 318(3) of the Act).

10.4 If at any general meeting any votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless:

(a) it is pointed out at the same meeting; and

(b) it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting.

10.5 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

10.6 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than fourteen (14) days after the poll is demanded. The

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demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. Article 44(4) of the Model Articles shall not apply.

10.7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

10.8 If the poll is to be held more than forty-eight (48) hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to twenty-four (24) hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

10.9 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

(a) states the name and address of the Shareholder appointing the proxy;

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and

(d) subject to Article 10.6, is either handed to the chairman any time before the start of the relevant meeting or delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

10.10 Article 45(1) of the Model Articles shall not apply.

10.11 If a Proxy Notice is executed on behalf of the Shareholder appointing the proxy, it must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the Board deems appropriate) of the person who executed it to execute it on the appointor's behalf. Article 46(4) of the Model Articles shall not apply.

11. ISSUES OF RELEVANT SECURITIES

Subject to the provisions of the Companies Acts, any resolutions passed by Shareholders varying any authority and/or power conferred on the Directors pursuant to section 551 of the Act, the terms of the Shareholders Agreement and these Articles having been duly and properly complied with:

11.1 Authority to allot

11.1.1 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot Relevant Securities up to an aggregate nominal amount equal to the amount specified by any resolutions passed by the Shareholders before, on or after the date of Adoption.

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11.1.2 Without prejudice to any authority otherwise conferred on the Directors (whether pursuant to this Article 11.1 or any resolution passed by the Shareholders), the Directors may not exercise any power of the Company to allot Shares, or grant any rights to subscribe for or convert any security into Shares, where such authority is conferred solely by section 550 of the Act (notwithstanding that the Company may at the relevant time be a private company having only one class of Share).

11.2 Disapplication of the statutory pre-emption rights

The statutory pre-emption rights contained in section 561 of the Act shall not apply to the Company.

11.3 Authority to make offers or agreements which might require future allotments

By the authority and power conferred by Article 11.1, the Directors may, during the period specified by the resolution passed by the Shareholders before, on or after the date of Adoption, make offers or agreements which would or might require the allotment of Relevant Securities after such period expires and in such circumstances the Directors may allot securities in pursuance of that offer or agreement as if such authority and power had not expired.

12. PRE-EMPTION RIGHTS ON ISSUE OF SHARES AND SHAREHOLDER DEBT

12.1 Pre-emption rights

12.1.1 Unless otherwise agreed by a special resolution of the Company and an Investor Majority Consent, if the Company proposes to allot any Relevant Securities or Shareholder Debt (together, "**New Securities**"), those New Securities shall not be allotted to any person unless the Company has in the first instance offered such New Securities to the Holders of Preferred Shares on the same terms and at the same price as those New Securities are being offered to other persons on a *pro rata* basis to the aggregate number of Preferred Shares held by the Holders of Preferred Shares on an As Converted Basis (as nearly as may be without involving fractions). The offer:

(a) shall be in writing, give details of the number and subscription price of the New Securities; and

(b) may stipulate that any Holder of Preferred Shares who wishes to subscribe for a number of New Securities in excess of the proportion to which such Holder of Preferred Shares is entitled shall in their acceptance state the number of excess New Securities (the "**Excess Securities**") for which they wish to subscribe.

12.1.2 Any New Securities not accepted by Holders of Preferred Shares pursuant to the offer made to them in accordance with Article 12.1.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 12.1.1 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a *pro rata* basis to the number of Preferred Shares held by the applicants on As Converted Basis immediately prior to the offer made to Holders of Preferred Shares in accordance with Article 12.1.1 (as nearly as may be without involving fractions or increasing the number allotted to any Holder of Preferred Shares beyond that applied for by him).

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12.1.3 If, after the allotments have been made pursuant to Articles 12.1.1 and 12.1.2, all of the New Securities have not been allotted, the Board may at its absolute discretion offer the unallotted New Securities to one or more Holders of Ordinary Shares or any other person.

12.1.4 Subject to Articles 12.1.1 to 12.1.3 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be supported in writing by an Investor Majority Consent.

12.1.5 The provisions of Articles 12.1.1 to 12.1.4 shall not apply to:

(a) any Relevant Securities issued in connection with a Qualified Listing;

(b) any subscription for Shares or allotment of Shares made pursuant to the Series C Investment Agreement or Convertible Loan Note Instrument;

(c) a Permitted Capitalisation Issue;

(d) any option granted from the Option Pool in accordance with the Shareholders Agreement or any Ordinary Shares issued upon exercise of any option granted from the Option Pool in accordance with the Shareholders Agreement (up to the maximum amount set out in the Shareholders Agreement or as otherwise approved by an Investor Majority Consent);

(e) any Relevant Securities issued pursuant to any equipment financing arrangement with a financial institution, or in connection with any strategic partnerships or joint ventures, (in each case, as approved by the Board) provided that such issues do not exceed 5% of the Company's fully diluted share capital in aggregate; or

(f) any Relevant Securities issued pursuant to any acquisition made by the Company, provided that such acquisition has received prior Investor Majority Consent.

12.2 Insider Pool

Notwithstanding any provisions in this Article 12, where the Company proposes to allot New Securities and the provisions of articles 12.1.1 to 12.1.3 (inclusive) are dis-applied in respect of such allotment with a special resolution of the Company and Investor Majority Consent, if one or more Investor(s) and/or any Permitted Transferee of any Investor(s) are to be allocated any or all of such New Securities (the number of New Securities allocated to such Investor(s) and/or any Permitted Transferee of any Investor(s) being the "**Insider Pool**"), then Investors shall discuss in good faith as to how the Insider Pool is to be allocated among the Investors giving reasonable consideration to the rights of the Investors in Article 12.1.1 to 12.1.3 (inclusive) had such provisions not been disapplied..

12.3 No other issues

Subject to Article 12.4, the Company shall not issue Relevant Securities or Shareholder Debt save in compliance with this Article 12.

12.4 Fractions

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An entitlement to any fraction of any Relevant Security or Shareholder Debt pursuant to this Article 12 may, at the option of the Company, be disregarded.

12.5 Termination of Rights

The rights set out in this Article 12 shall cease upon a Share Sale or Qualified Listing and in relation to a particular Shareholder, upon that Shareholder ceasing to hold any Preferred Shares.

13. TRANSFER OF SHARES

13.1 Method of transfer

Subject to Articles 13.2, 13.4 and 13.6:

13.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor or, if the Share is nil or partly paid, by or on behalf of both the transferor and the transferee.

13.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

13.1.3 The Company may retain any instrument of transfer which is registered.

13.1.4 The transferor remains the Holder until the transferee's name is entered in the register of members as Holder of it.

13.2 Transfers restricted

No Member may transfer any Share except in accordance with Article 14 (*Transfers with Shareholder Approval*), Article 15 (*Permitted Transfers*), Article 16 (*Compulsory Transfers*), Article 17 (*Pre-emption Rights on the Transfer of Shares*), Article 18 (*Mandatory Offer on a Change of Control*), Article 19 (*Co-Sale Rights*) or Article 20 (*Drag Rights*) and any purported transfer in breach of this Article 13.2 shall be of no effect.

13.3 Transfers or grants of interests

References in Article 13.2 to a transfer of any Share includes a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also includes an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party.

13.4 Director's powers to refuse to register transfers

The Directors shall refuse to register a transfer of Shares:

13.4.1 prohibited by these Articles;

13.4.2 not effected in accordance with these Articles;

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13.4.3 where legal title to such Shares is purportedly transferred to a child under eighteen (18) years of age;

13.4.4 the transfer is in respect of more than one (1) class of shares or is in favour of more than four (4) transferees; and/or

13.4.5 where (unless otherwise approved in writing by an Investor Majority Consent) the Directors are aware that any of the circumstances described in Article 16.1.1(a) to 16.1.1(e) inclusive apply in respect of the proposed transferee.

The Directors shall not otherwise be entitled to refuse to register any transfer of Shares.

13.5 Investigations as to rights or requirements to transfer

For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Compulsory Transfer Notice may be given or is deemed to have been given under these Articles, the Directors may from time to time require any Holder or past Holder (or a joint Holder or joint past Holder or the personal representatives, trustee in bankruptcy, liquidator, administrator or receiver of any such Holder or past Holder), or any person becoming entitled to Shares on a transmission of those Shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether: (a) there has been a breach of these Articles; (b) a Compulsory Transfer Event has occurred; (c) the proposed transfer is permitted under the Articles; or (d) whether a Transfer Notice should be deemed to have been served. Unless that information is supplied within twenty (20) Business Days of the date of the request, the Directors may declare that until such time as the information so requested is provided to the Company the Shares in question shall be subject to the restrictions set out in sections 797(1)(a)-(d) of the Act and the Directors may refuse to register any transfer of the relevant Shares.

13.6 Registration of transfers

Unless under these Articles the Directors have an express discretion or are obliged to refuse to register the transfer of any Share, the Directors shall register all transfers of Shares permitted by or effected in accordance with these Articles within twenty (20) Business Days of the following being lodged at the registered office of the Company (or such other place in the United Kingdom as the Directors may have notified to Holders of Shares for such purpose):

13.6.1 the duly stamped transfer (or transfer certified as being exempt from stamp duty);

13.6.2 the certificates for the Shares to which the transfer relates or an indemnity in lieu of the certificates in a form reasonably satisfactory to the Directors;

13.6.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of the Shareholders Agreement then in force with effect from the date of the transfer (if the transferor is bound by the terms of such shareholders' agreement and required pursuant thereto to procure that the transferee so agrees to be bound by the terms thereof); and

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13.6.4 such information (if any) as the Company may have requested pursuant to Article 13.5 in respect of the proposed transferee.

14. TRANSFERS WITH SHAREHOLDER APPROVAL

Notwithstanding any other provisions of these Articles a purported transfer by an Employee Member of any Shares or Relevant Securities must be approved by Investor Majority Consent.

15. PERMITTED TRANSFERS

15.1 Permitted Transferees

Unless otherwise prohibited by these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall (subject to Article 13.4 and Article 13.6) be registered by the Directors:

15.1.1 a transfer of up to fifty per cent (50%) of the entire legal and beneficial interest in any Share by a Holder (being an individual who does not hold the Share concerned as a trustee) to a Privileged Relation (aged 18 or over) of such Holder;

15.1.2 a transfer of up to fifty per cent (50%) of the legal interest in any Share by a Holder (being an individual who does not hold the Shares concerned solely as a trustee) to the trustees of a Family Trust (acting in that capacity) of such Holder and a transfer of the beneficial interest in any Share by a Holder (being an individual who does not hold the Shares concerned solely as a trustee) to the beneficiaries of any Family Trust of such Holder where the legal interest in such Share is held by the trustees of such Family Trust (in such capacity);

15.1.3 a transfer of up to fifty per cent (50%) of the legal interest in any Share by any trustees of a Family Trust acting in that capacity to any other or new trustees of that Family Trust acting in that capacity;

15.1.4 a transfer of the entire legal interest in any Share by any trustees of a Family Trust acting in that capacity to any beneficiary of that trust (aged eighteen (18) or over) who has become absolutely entitled to the entire legal and beneficial interest in the Share proposed to be transferred;

15.1.5 a transfer of the entire legal and beneficial interest in any Share by a Shareholder to any of its Affiliates, provided that if the transferee ceases to be an Affiliate of its transferor the transferee shall on request by the Company re-transfer the Shares in question to its transferor (or a Permitted Transferee thereof) and failing such transfer, the Company may authorise some person to execute transfers of the relevant Shares in favour of such transferor (or a Permitted Transferee thereof) and may thereupon enter the name of such transferor (or a Permitted Transferee thereof) in the Register of Members as the Holder of such Shares; or

15.1.6 a transfer pursuant to paragraph 1.1.2 of Schedule 4 of the Series C Investment Agreement.

15.2 Investor transfers

Unless otherwise prohibited by these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall (subject to Article 13.4 and Article 13.6) be registered by the Directors:

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15.2.1 any transfer by an Investor to:

(a) an Affiliate Fund or any member of such Investor's Group (and thereafter any transfer by any member of such Investor's Group to any other member of such Investor's Group), provided that if the transferee ceases to be an Affiliate of its transferor it shall on request by the Company re-transfer the Shares in question to its transferor (or a Permitted Transferee thereof) and failing such transfer, the Company may authorise some person to execute transfers of the relevant Shares in favour of the original transferor (or a Permitted Transferee thereof) and may thereupon enter the name of such transferor (or a Permitted Transferee thereof) in the Register of Members as the Holder of such Shares;

(b) a successor in interest whether by merger, consolidation, secondary sale, asset sale, or otherwise, for purposes of liquidating, winding up or restructuring a portion or all of the Investor's investment portfolio;

15.2.2 a transfer of any Shares held by an Investor (or a nominee of an Investor) who is:

(a) a person whose principal business is to make, manage or advise upon investments (being, where applicable, duly authorised to do so by the Financial Services Authority or other relevant regulator) (an "**Investment Manager**"); or

(b) a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"); or

(c) a nominee of an Investment Manager or an Investment Fund,

to any of the following transferees:

(d) where the Investor is an Investment Manager or a nominee of an Investment Manager, to any person who is:

(i) a participant (directly or indirectly) or partner in or member of an Investment Fund which is managed by such Investment Manager (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund);

(ii) an Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or

(iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held; or

(iv) any other Investment Fund.

(e) where that Investor is an Investment Fund, or a nominee of an Investment Fund, to any person who is:

(i) a participant (directly or indirectly) or partner in or member of such Investment Fund (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund);

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(ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor;

(iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or

(iv) any other Investment Fund,

(or, in the case of (d)(i) to (iii) or (e)(i) to (iii), a nominee of any such person).

16. COMPULSORY TRANSFERS

16.1 Compulsory Transfer Events

For the purposes of these Articles, a Compulsory Transfer Event shall occur unless otherwise approved in writing by the Board in relation to a Holder (other than an Investor or their Permitted Transferees):

16.1.1 if that Holder (being an individual):

(a) makes any proposal under Part VIII Insolvency Act 1986 for a composition in satisfaction of his debts or a scheme of arrangement of his affairs, or makes any arrangement or compromise with his creditors generally;

(b) has a bankruptcy order made against him;

(c) dies (unless that Holder is a joint Holder) save to the extent such Shares are thereafter transferred to any Permitted Transferees of such deceased Holder and the Board approves such transfers;

(d) by reason of his mental health he becomes the subject of an order of the court which wholly or partly prevents him from personally exercising any powers or rights he may otherwise have;

(e) becomes the subject of any occurrence analogous to those in Articles 16.1.1(a) to 16.1.1(d) (whether or not such occurrence arises in England and Wales or in some other jurisdiction); or

(f) in the case of a Holder who holds Shares by reason of a Permitted Transfer made to a Privileged Relation, if the Holder thereafter ceases to be a Privileged Relation (including, without limitation, by reason of divorce) of the transferor; or

(g) where the Holder is a nominee holding the legal interest in such Shares, the person holding the beneficial interest in such Shares (legal title to which is held by such nominee): (a) becomes subject to a change of the person who has Control of it (other than if (and for so long as) the person(s) acquiring Control of the holder of such beneficial interest is a Permitted Transferee of the previous holder of such beneficial interest) or (b) is subject to a Compulsory Transfer Event (or would be subject to a Compulsory Transfer Event if such person were a Holder);

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(and in case of an event within (a) or (b) any Compulsory Transfer Notice shall be deemed to be served jointly by the nominee and the holder of the beneficial interest); or

16.1.2 in the case of a Holder who holds Shares as trustee of a Family Trust, if he ceases to hold those shares on the terms of a Family Trust (other than in consequence of a transfer under Article 16.3) or holds them on trust for an individual in relation to whom a Compulsory Transfer Event has occurred.

16.2 Notification of Compulsory Transfer Event

If a Compulsory Transfer Event occurs (or is due to occur), then the Holder to whom such event relates shall promptly notify the Board in writing (specifying such details of the Compulsory Transfer Event as the Board may reasonably require).

16.3 Deemed Transfer Notices

At any time prior to the date twelve (12) months after the Board has received all details concerning such a Compulsory Transfer Event as the Board may reasonably require (or, if later, the date twelve (12) months from the occurrence of the Compulsory Transfer Event) the Board may determine that a Transfer Notice be deemed to have been served (being a Compulsory Transfer Notice) in respect of the entire legal and beneficial interest in all (or such other portion as may be determined by the Board) of the Shares held by the relevant Holder (and its Permitted Transferees, to the extent the Board determines that such Shares are to be so offered for transfer in connection with such Compulsory Transfer Event). Article 17 shall apply to a Compulsory Transfer Notice except as modified by this Article 16.3.

16.4 Transfers to be at Market Value

The price at which Shares the subject of a Compulsory Transfer Notice served pursuant to Article 16.3 shall be offered for sale pursuant to Article 17 shall be Market Value.

16.5 Determination of Market Value

16.5.1 In respect of a transfer of Shares pursuant to a Compulsory Transfer Notice "**Market Value**" shall be the sale price of such Shares as agreed between the Board and the relevant transferor or as otherwise determined pursuant to this Article 16.5. A transferor may not subsequently retract his agreement as to any such sale price once the Market Value has been so established. If the Board and such transferor are unable to agree such sale price then the sale price shall, at the request of either party, instead be the price which an Independent Expert shall certify to be in his opinion the market value of the Shares to be transferred as at the date of its certificate. In arriving at this opinion prior to certifying the sale price, the Independent Expert will value the Shares on a going concern basis and assuming a sale between a willing seller and a willing buyer ignoring any reduction or increase in value which may be ascribed to the Shares by virtue of the fact that they represent a minority or majority or Controlling Interest and on the assumption that the Shares are capable of transfer without restriction. If the Independent Expert is asked to certify the sale price, his certificate shall be delivered to the Company. The certificate of the Independent Expert shall, (in the absence of fraud or manifest error), be binding on all persons. As soon as the Company receives the certificate it shall deliver a copy to the transferor. The fees and expenses of the Independent Expert shall be payable by the

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Company (or, if so determined by the Independent Expert, by the transferor and the Company in such proportions as the Independent Expert may notify to such persons).

16.5.2 The Market Value of any Shares may be nil if so determined in accordance with this Article 16.5.

16.6 No withdrawal of Compulsory Transfer Notices

A Compulsory Transfer Notice deemed to have been given may not be withdrawn (other than with written approval of the Board and an Investor Majority Consent).

17. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

17.1 Pre-emption

17.1.1 Save where the provisions of Articles 15 (*Permitted Transfers*), 18 (*Mandatory Offer on a Change of Control*), 19 (*Co-Sale Right*) or 20 (*Drag Rights*) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17, except where an Investor Majority Consent has determined that the pre-emption rights contained in this Article 17 should not apply.

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

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

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

(c) the price (in cash) at which he wishes to transfer the Sale Shares which will be deemed to be the Market Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Special Directors appointed by the Investors) (the "**Transfer Price**"); and

(d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

17.1.3 Except by Investor Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

17.1.5 As soon as practicable following the later of:

(a) receipt of a Transfer Notice; and

(b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 16.5.1,

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the Board shall offer the Sale Shares for sale to the Holders of Preferred Shares in the manner set out in Articles 17.2 to 17.4 (inclusive). Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.2 **Priority of Offer**

17.2.1 Regardless as to whether the Sale Shares are Preferred Shares or Ordinary Shares (or any other class of Share), the Company shall offer them in the following priority:

(a) *first*, to the Holders of Preferred Shares (pro rata to the number of Preferred Shares on an As Converted Basis); and

(b) *thereafter*, to the Holders of Ordinary Shares (pro rata to the number of Ordinary Shares on an As Converted Basis),

in each case on the basis as set out in Article 17.3.

17.3 **Transfers (First Offer)**

17.3.1 Subject to Article 17.1.5, the Board shall offer the Sale Shares pursuant to the priority rights set out in Article 17.2.1 to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

17.3.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 17.3 and 17.4 will be conditional on the fulfilment of the Minimum Transfer Condition.

17.3.3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in accordance with the priority rights set out in Article 17.1.2 and in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class of Shares bears to the total number of the relevant class of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

17.3.4 If not all Sale Shares are allocated in accordance with Article 17.3.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 17.3.3.

17.3.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 17.4.

17.4 **Transfers (Second Offer)**

17.4.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the date of the offer (inclusive) (the

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"**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.

17.4.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

17.4.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with Article 17.5.5.

17.5 **Completion of transfer of Sale Shares**

17.5.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares stated in the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 16.7 and 16.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

17.5.2 If:

(a) the Transfer Notice does not include a Minimum Transfer Condition; and

(b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 17.3 and 17.4, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder or other person to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

17.5.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

17.5.4 If the Seller fails to comply with the provisions of Article 17.5.3:

(a) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Transfer Price and give a good discharge for it; and

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(iii) subject to the transfer being duly stamped, enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

17.5.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17.5.6, the Seller may, within eight (8) weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

17.5.6 The right of the Seller to transfer Shares under Article 17.5.5 does not apply if the Board is of the opinion on reasonable grounds that:

(a) the transferee is a person (or a nominee for a person) who the Special Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or any Subsidiary;

(b) the sale of the Sale Shares is not *bona fide* or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

17.6 Termination of Rights

The rights set out in this Article 17 shall cease upon a Share Sale or Qualified Listing and in relation to a particular Shareholder, upon that Shareholder ceasing to hold any Shares.

18. MANDATORY OFFER ON A CHANGE OF CONTROL

18.1 No transfer (other than a Permitted Transfer pursuant to Article 15) of any Shares that would result in the proposed buyer (the "**Proposed Purchaser**"), together with all persons (if any) acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with the Buyer acquiring a Controlling Interest in the Company (the "**Proposed Transfer**"), may be made or validly registered unless the relevant selling Shareholder or Shareholders (the "**Proposed Sellers**") shall have observed the following procedures of this Article 18.

18.2 The Proposed Sellers must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per class of Share that is at least equal to the highest price per class of Share offered or paid by the Proposed Purchaser, or any person Acting in Concert with the Proposed Purchaser, in the Proposed Transfer or in any related previous transaction in the twelve (12) months preceding the date of the Proposed Transfer (or otherwise implied by that price per class of Shares) provided that and having regard, for the purposes of this

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Article 18, it being acknowledged that Shares of different classes may be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Proposed Purchaser to the Proposed Sellers were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 4.

18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**CoC Offer Period**") prior to the proposed sale date (the "**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.

18.4 If any other holder of Equity Shares is not given the rights accorded to him by this Article, the Selling Shareholder(s) will not be entitled to complete its/their sale and the Company will not register any transfer intended to carry that sale into effect.

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

18.6 The rights contained in this Article 18 shall cease upon a Share Sale or a Qualified Listing.

18.7 The Proposed Transfer is subject to the right of first offer provisions of Article 17 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 17.

19. CO-SALE RIGHT

19.1 No transfer (other than a Permitted Transfer pursuant to Article 15) of any Shares may be made or validly registered unless the relevant selling Shareholder and any Permitted Transferee of that selling Shareholder (each a "**Selling Shareholder**") shall have observed the following procedures of this Article.

19.2 After the Selling Shareholder has complied with the provisions contained in Article 17, the Selling Shareholder shall (subject to prior Investor Majority Consent) give to each Holder of Preferred Shares who has not taken up their pre-emptive rights under Article 17 (an "**Equity Holder**") not less than fifteen (15) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

19.2.1 the identity of the proposed Buyer;

19.2.2 the price per share which the Buyer is proposing to pay;

19.2.3 the manner in which the consideration is to be paid;

19.2.4 the number of Shares which the Selling Shareholders propose to sell; and

19.2.5 the address where the counter-notice should be sent.

19.3 Each Equity Holder shall be entitled within five (5) Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholders that they wish to sell a certain number of Shares

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held by such Equity Holder at the proposed sale price by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell (the maximum number of which Shares shall be calculated in accordance with Article 19.4 below).

19.4 In the event that the Equity Holder wishes to sell a certain number Shares, the maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right)\times Z$$

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Shares; and

Z is the number of Shares the Selling Shareholder proposes to sell.

Any Equity Holder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they wish to sell no shares.

19.5 Following the expiry of five (5) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholders shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholders from the Buyer.

19.6 No sale by the Selling Shareholders shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19.7 Shares transferred in accordance with the rights contained in this Article 19 shall not be subject to the pre-emption rights contained in Article 17.

19.8 The co-sale rights contained in this Article 19 shall cease upon a Share Sale or a Qualified Listing, and in relation to a particular Shareholder, upon that Shareholder ceasing to hold any Shares.

20. DRAG RIGHTS

20.1 If the Holders of Preferred Shares acting by Investor Majority Consent (the "**Selling Preferred Shareholders**") wish to transfer all their interest in Preferred Shares (the "**Sellers' Shares**") to a Third Party Investor (an "**Acquiror**") on *bona fide* arm's length terms, the Selling Preferred Shareholders shall have the option (the "**Drag Option**") to require all other Holders of Shares (the "**Called Shareholders**") to sell and transfer all of their Shares to the proposed Acquiror or as the proposed Acquiror shall direct in accordance with the provisions of this Article 20 (the "**Drag Sale**").

20.2 The Selling Preferred Shareholders may exercise the Drag Option by giving a written notice to that effect (a "**Drag Notice**") to the Company which the Company shall forthwith send to

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the Called Shareholders at any time before the transfer of the Sellers' Shares to the proposed Acquiror. A Drag Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 20, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 20) and the proposed date of transfer.

20.3 Drag Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Preferred Shareholders to the proposed Acquiror within forty (40) Business Days after the date of service of the Drag Notice. The Selling Preferred Shareholders shall be entitled to serve further Drag Notices following the lapse of any particular Drag Notice.

20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the proposed Acquiror were distributed to the Holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 4.3.

20.5 The obligations of the Called Shareholders pursuant to this Article 20 shall be subject only to the satisfaction of the following conditions:

(a) upon the consummation of the Drag Sale, each Called Shareholder shall receive the same proportion of the aggregate consideration from such Drag Sale that such Called Shareholder would have received if such aggregate consideration had been distributed by the Company pursuant to Article 4.3;

(b) if any Shareholder or Shareholders of a class or series are given an option as to the form and amount of consideration to be received, all Shareholders of such class or series will be given the same option;

(c) all holders of options, warrants or similar rights to acquire Shares of the Company ("**Share Equivalents**") that are exercisable on or before the time of consummation of the Drag Sale will be given an opportunity to exercise such rights immediately prior to but conditional upon the consummation of the Drag Sale (but only to the extent that such Share Equivalents are then vested or would be vested at the time of consummation of the Drag Sale or on an accelerated basis pursuant to the terms of their issuance) and participate in such sale as Shareholders;

(d) no Shareholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag Sale (excluding modest expenditures for postage, copies and the like) and no Shareholder shall be obligated to pay any portion (or shall be entitled to be reimbursed by the Company for that portion paid) that is more than its *pro rata* share (based upon the amount of consideration received) of reasonable expenses incurred in connection with a consummated Drag Sale, to the extent that such costs are incurred for the benefit of all Shareholders (or all Shareholders of a class or series), and are not otherwise paid by the Company or the acquiring party (costs incurred by or on behalf of a Shareholder for its sole benefit will not be considered costs of the transaction hereunder), provided that a Shareholder's liability for such expenses shall be capped at the total purchase price received by such Shareholder for its Shares and Share Equivalents;

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(e) any representations and warranties to be made by such Called Shareholder in connection with the Drag Sale are limited to customary representations and warranties related to authority and ownership of the Shares and Share Equivalents held by such Called Shareholder and the ability to convey title to such Shares and Share Equivalents, including, without limitation, representations and warranties that:

(i) the Called Shareholder holds all right, title and interest in and to the Company's securities and such Called Shareholder purports to hold, free and clear of all liens, claims, adverse changes and encumbrances;

(ii) the obligations of the Called Shareholder in connection with the transaction have been duly authorized, if applicable;

(iii) the documents to be entered into by the Called Shareholder have been duly executed by the Called Shareholder and delivered to the Acquiror and are enforceable against the Called Shareholder in accordance with their respective terms; and

(iv) neither the execution and delivery of the documents to be entered into in connection with the transaction, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(f) the Called Shareholder shall not be liable for the inaccuracy of any representation or warranty relating to any matter other than title, ownership, authority and capacity made by any other person in connection with the Drag Sale, other than the Company and/or the Company's management;

(g) the liability for breach of warranty and/or indemnification, if any, of such Called Shareholder in the Drag Sale and for the inaccuracy of any representations and warranties made by the Company and/or the Company's management in respect of any matter other than title, ownership, authority and capacity in connection with such Drag Sale, is either:

(i) several and not joint with any other person, and is *pro rata* in proportion to the amount received by the Called Shareholders in the Drag Sale (which may take into account the applicable orders of priority for distribution of funds);

(ii) limited to funds contributed to an escrow in proportion to the amount received by the Called Shareholders in the Drag Sale (which may take into account the applicable orders of priority for distribution of funds); or

(iii) any combination of (i) and (ii) above;

(h) the liability of each Called Shareholder shall be limited to the amount of consideration actually paid to such Called Shareholder in connection with such Drag Sale, except with respect to:

(i) representations and warranties given by such Called Shareholder pursuant to Article 20.5(e) related to, among other things, authority and ownership

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of the Shares and Share Equivalents held by such Called Shareholder and the ability to convey title to such Share and Share Equivalents;

(ii) any covenants made by such Called Shareholder, including, without limitation, with respect to confidentiality or voting related to the Drag Sale; or

(iii) claims related to fraud, wilful concealment or dishonesty by such Called Shareholder, the liability for which need not be limited;

(i) if some or all of the consideration received in connection with the Drag Sale is made otherwise than in cash, then the valuation of such assets shall be deemed to have a Sterling value equal to the fair market value of such assets as determined by the Board acting in good faith. The determination of the fair market value shall be final and binding on all parties (absent any manifest error or fraud);

(j) the Called Shareholder shall not be required to agree (unless such Called Shareholder is an employee, director or consultant of the Company) to any restrictive covenant (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Drag Sale); and

(k) No Called Shareholder (nor its Affiliates) shall be required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that a Called Shareholder may be required to agree to terminate the investment-related documents between or among such Called Shareholder, the Company and/or other shareholders of the Company.

20.6 Within five (5) Business Days of the proposed Acquiror serving a Drag Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the proposed Acquiror or as the proposed Acquiror shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five (5) Business Day period the Company shall pay the Called Shareholders, on behalf of the proposed Acquiror, the amounts they are due pursuant to Article 20.4 to the extent the Acquiror has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20.4 shall be a good discharge to the Acquiror. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 on trust for the Called Shareholders without any obligation to pay interest.

20.7 To the extent that the proposed Acquiror has not, on the expiration of such five (5) Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.

20.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity in lieu thereof) for its Shares to the Company upon the expiration of that five (5) Business Day period, the Directors shall, if requested by the proposed Acquiror, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the proposed Acquiror (or its nominee(s)) to the extent the proposed Acquiror has, at the expiration of that five (5) Business Day period, put the Company in funds to pay the amounts

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due pursuant to Article 20.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once any appropriate stamp duty (if any) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity in lieu thereof) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20.4.

20.9 Any transfer of Shares to a proposed Acquiror (or as they may direct) pursuant to a sale in respect of which a Drag Notice has been duly served shall not be subject to the provisions of Article 17.

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

20.11 In the event that a Business Sale is approved by the Company and the Holders of Preferred Shares acting by Investor Majority Consent, such consenting Holders shall have the right, by notice in writing to all other Holders, to require such Holders to take any and all such actions as it may be necessary for Holders to take in order to give effect to or otherwise implement such Business Sale, subject always to the Sale Proceeds from such Business Sale being distributed to Shareholders in accordance with the provisions of Article 4.2.

21. PRIMACY OF CO-SALE RIGHTS AND DRAG RIGHTS

Mandatory Offer on a change of Control, Co-Sale Rights and Drag Rights

These Articles and 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 Articles 18, 19 and 20.

22. SPECIAL DIRECTORS

22.1 Right to appoint Special Directors

22.1.1 Notwithstanding any other provisions of these Articles other than Article 22.1.5, for as long as any of SVLS, IP2IPO, JJDC, F-Prime, SR One, Jeito and any Holder of Series C1 Preferred Shares that has been approved by the Board and has subscribed for Series C1 Preferred Shares with an aggregate Subscription Price of at least $15 million (a "**New Approved Investor**") (each a "**Nominating Investor**"), together with their respective Permitted Transferee(s), holds Series C Preferred Shares in the Company, then such Nominating Investor shall be entitled to appoint any one person holding office at any one time to act as a Special Director of the Company and to remove from office any person so appointed and to appoint another person in his place.

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22.1.2 In the event that the Additional Completion (as that term is defined in the Series C Investment Agreement) either:

(a) does not occur within 60 days after First Completion (as that term is defined in the Series C Investment Agreement) or such longer period if agreed in accordance with clause 2.9.1 of the Series C Investment Agreement;

(b) does occur but does not include a New Approved Investor,

then Adjuvant shall, subject to Article 22.1.5, be entitled, for so long as Adjuvant together with its Permitted Transferee(s) holds Series C Preferred Shares, to appoint any one person holding office at any one time to act as a Special Director of the Company and to remove from office any person so appointed and to appoint another person in his place. For so long as Adjuvant has appointed a Special Director pursuant to this Article 22.1.2, Adjuvant shall not be permitted to appoint and/or maintain the appointment of an Observer. For the avoidance of doubt, to the extent that Adjuvant does not have the right to appoint a Special Director pursuant to this Article 22.1.2 or has not appointed a Special Director, then Adjuvant shall be entitled to appoint and maintain the appoint of an Observer pursuant to Article 22.2.1

22.1.3 In the event that a resolution to remove a Special Director from office as a Director of the Company is proposed pursuant to section 168 of the Act (or otherwise by resolution of the Shareholders in general meeting) then, in respect of such resolution only, each Share held by the Nominating Investor having the right to appoint such Special Director (and each Share held by each Permitted Transferee of such Nominating Investor), shall carry a number of votes per Share equal to 1,000,000 multiplied by the number of votes in respect of such Share otherwise determined in accordance with Article 7.1.1 or 7.1.2 (as the case may be depending on the class of such Share).

22.1.4 Appointment and removal of a Special Director pursuant to this Article 21 shall be effected by written notice to the Company from the Nominating Investor appointing or removing such Special Director, which appointment or removal, as the case may be, shall take effect on delivery at the Company's registered office (or at any meeting of the Board or any committee thereof) or at such later time as may be specified in the notice.

22.1.5 The right of each Nominating Investor to appoint a Special Director pursuant to this Article 22 shall cease to apply:

(a) immediately prior to, but conditional upon completion of, a Listing;

(b) in respect of any Nominating Investor, upon such Nominating Investor becoming a Second Completion Defaulting Subscriber or a Third Completion Defaulting Subscriber (as each term is defined in the Series C Investment Agreement); or

(c) in respect of any Nominating Investor, upon such Nominating Investor and its Permitted Transferees no longer holding any Series C Preferred Shares,

and on the occurrence of (b) or (c) above, such Nominating Investor shall immediately procure the resignation the person appointed as its Special Director.

22.2 **Right to appoint observers**

22.2.1 If and for so long as each of Asahi, Longwood and Adjuvant, together with their respective Permitted Transferee(s), hold Series C Preferred Shares, then each of Asahi, Longwood and

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Adjuvant, shall be entitled to appoint one person to act as an observer to the Board and at each and any committee of the Board. Each observer shall be entitled to attend and speak at all meetings of the Board or any committee of the Board and to receive copies of all Board papers as if he were a Director, but shall not be entitled to vote on any resolutions proposed at a meeting of the Board, nor count towards any quorum.

23. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

23.1 Maximum number of Directors

The maximum number of Directors shall be nine (9) which number can be increased or decreased with Investor Majority Consent.

23.2 Telephone/Video conferences

A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic, videoconference or other communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

23.3 Written Directors' resolutions

A resolution in writing signed or approved by facsimile by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

23.4 Calling Directors' meetings

23.4.1 Any Director may call a Directors' meeting by sending notice of the meeting to all the other Directors or by authorising the company secretary (if any) to send such notice to all the Directors.

23.4.2 Notice of any Directors' meeting must indicate:

(a) the proposed date and time;

(b) where it is to take place;

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they communicate with each other during the meeting.

23.4.3 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 is 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.

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23.5 Quorum for Directors' meetings

23.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

23.5.2 The quorum for a Directors' meeting shall be five (5) Directors including: (i) at least four (4) of the Special Directors; and (ii) the Director who is the chief executive officer of the Company, or their respective alternate Directors. However, if any Director who is required for the quorum is not present within half an hour of the time at which the meeting was due to start, the Chairman may adjourn the meeting by forty-eight (48) hours, to be held at the same time of the day and place, and shall give written notice of the same to all Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

23.5.3 If a Director or alternate Director participates also as an alternate Director for one or more other Directors he shall count as one Director for the purpose of determining whether there is a quorum.

23.5.4 If the total number of Directors for the time being is less than the quorum required, the Director or Directors remaining must not take any decision other than a decision.

(a) to appoint further Directors, or

(b) to call a general meeting or invite the Shareholders to pass a written resolution so as to enable the Shareholders to appoint further Directors.

23.5.5 If the total number of Directors for the time being is less than the quorum required and the Directors have not within one (1) month of that situation arising taken either of the actions specified in Article 23.5.4 or there are no Directors in office, any Shareholder may call a general meeting or propose a written resolution (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more Directors specified by that Shareholder and who are willing to act.

23.5.6 A Director is participating in a Directors' meeting if he is physically present at the meeting or if he is taking part in a conference which complies with Article 23.2.

23.6 Chairing of Directors' meetings

23.6.1 The Directors may appoint a Director to chair their meetings either for a specified meeting or on a continuing basis.

23.6.2 The person so appointed for the time being is known as the chairman.

23.6.3 Where the chairman is appointed on a continuing basis the Directors may terminate the appointment of the chairman at any time.

23.6.4 If a chairman appointed on a continuing basis is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair that meeting, but the chairman previously appointed on a continuing basis shall thereafter continue in office unless and until such office is terminated under Article 23.6.3.

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23.7 Voting at Directors' meetings

23.7.1 Each Director participating in a Directors' meeting has one vote.

23.7.2 If the numbers of votes for and against a proposal are equal, neither the chairman nor any of the Directors (including the Special Directors) shall have a second or casting vote.

23.8 Determination of questions as to the right to participate in a Directors' meeting

23.8.1 Subject to Article 22.2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

23.8.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

23.9 Irregularities

All decisions made and acts done by the Directors, or by any person acting as a Director or by any person or persons to whom authority has been delegated by a decision of one or more Directors or by a person or persons acting as such shall, notwithstanding that it shall afterwards be discovered that there was a defect in the appointment of any such person or in such delegation, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if such irregularity had not occurred.

23.10 Vacation of office

The office of a Director shall be vacated if:

23.10.1 he resigns by notice delivered to the secretary at the registered office or tendered at a board meeting;

23.10.2 he ceases to be a Director by virtue of a provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;

23.10.3 a bankruptcy order is made against him;

23.10.4 a composition or arrangement is made with his creditors generally in satisfaction of his debts;

23.10.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

23.10.6 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become mentally or physically incapable of acting as a Director and may remain so for more than three months;

23.10.7 in the case of a Director (other than a Special Director) he shall be removed from office by notice in writing served upon him signed by all of his co-Directors;

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23.10.8 in the case of a Director if he holds an appointment to an executive office with the Company which terminates or otherwise determines, (unless resolved otherwise by the Board) and such removal shall take effect at the time such appointment terminates or otherwise determines and shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company; and

23.10.9 in the case of a Director (other than a Special Director) he shall be removed from office by the service of written notice on such person signed by the Holders of not less than fifty per cent (50%) in number of the issued Shares.

24. DIRECTORS' CONFLICTS OF INTEREST

24.1 Specific interests of a Director

Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind and subject to approval of the Board in accordance with Article 24.5 may be entitled to vote and be counted in the quorum in relation to any matter concerning the following particulars:

24.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

24.1.2 where a Director (or a person connected with him) is a Director, employee or other Officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

24.1.3 where a Director (or a person connected with him) is a Shareholder in the Company or a Shareholder in, employee, Director, member or other Officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;

24.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

24.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

24.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a Director, employee or other Officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

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24.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

24.1.8 any other interest authorised by ordinary resolution.

Article 14 of the Model Articles shall not apply.

24.2 Interests of a Special Director

In addition to the provisions of Article 24.1, subject to the provisions of the Companies Acts and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Special Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, Director, trustee, member, partner, Officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

24.2.1 a Fund Manager;

24.2.2 any of the funds advised or managed by a Fund Manager from time to time; or

24.2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

24.3 Interests of which a Director is not aware

For the purposes of this Article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

24.4 Accountability of any benefit and validity of a contract

In any situation permitted by this Article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

24.5 Terms and conditions of Board authorisation

Subject to Article 24.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

24.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(b) restricting the Interested Director from being present or counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant

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Interest is to be discussed (but only at such part of the meeting of the Directors or of a committee of the Directors where such Relevant Interest is discussed); or

(c) restricting the application of the provisions in Articles 24.7 and 24.8, so far as is permitted by law, in respect of such Interested Director; or

(d) withholding from such Interested Director documents or information made available to the Directors generally in relation to the subject matter of the Relevant Interest (but only the part of any such documents or information that relates to the subject matter of the Relevant Interest);

24.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 24.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 24.

24.6 Terms and conditions of Board authorisation for a Special Director

Notwithstanding the other provisions of this Article 24, it shall not (save with the consent in writing of a Special Director) be made a condition of any authorisation of a matter in relation to that Special Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 24.8.

24.7 Director's duty of confidentiality to a person other than the Company

Subject to Article 24.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

24.7.1 to disclose such information to the Company or to any Director, or to any Officer or employee of the Company; or

24.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

24.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24.7 shall apply only if the conflict arises out of a matter which falls within Article 24.1 or Article 24.2 or has been authorised under section 175(5)(a) of the Act.

24.9 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts

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of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

24.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

24.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

24.10 Requirement of a Director is to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

24.10.1 failing under Article 24.1.7;

24.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

24.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

24.11 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 24.

24.12 For the purposes of this Article 24:

24.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

24.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

24.12.3 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.

25. LIEN

25.1 The Company has a lien (the "**Company's Lien**") over every Share which is nil paid or partly paid for any part of:

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25.1.1 that Share's nominal value; and

25.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

25.2 The Company's Lien over a Share shall:

25.2.1 take priority over any third party's interest in that Share; and

25.2.2 extend to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

25.3 Subject to the provisions of this Article 25, if:

25.3.1 a notice complying with Article 25.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

25.3.2 the person to whom the notice was given has failed to comply with it,

then the Company shall be entitled to sell that Share in such manner as the Directors decide.

25.4 A Lien Enforcement Notice:

25.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

25.4.2 must specify the Share concerned;

25.4.3 must require payment of the sum payable within fourteen (14) days of the notice;

25.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

25.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

25.5 Where any Share is sold pursuant to this Article 25:

25.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

25.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

25.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied:

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25.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

25.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable over the Share before the sale for any money payable in respect of the Share after the date of the Lien Enforcement Notice.

25.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

25.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

25.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, shall constitute a good title to the Share.

26. INDEMNITY

26.1 Subject to Article 26.2:

26.1.1 each Relevant Officer of the Company or an associated company shall be indemnified out of the Company's assets against:

(a) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

(b) any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(c) any other liability incurred by that person as an Officer of the Company or an associated company; and

26.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with defending any civil or criminal proceedings or any application relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

26.2 This Article 26 does not authorise or provide any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

26.3 Power to Purchase and Maintain Insurance

The Directors shall be entitled to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's

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duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company.

26.4 In this Article 26, companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26.5 Articles 52 and 53 of the Model Articles shall not apply.

27. JJDC GROUP

27.1 If the aggregate number of votes exercisable in a general meeting of the Company in respect of those Shares held by JJDC and its Affiliates (together, the "**JJDC Group**") would equal or exceed twenty per cent. (20%) of the total number of votes exercisable in respect of all Shares entitled to vote at a general meeting of the Company (taking into account the provisions of Articles 3.4, 7.1 and 7.3) then the number of votes actually exercisable in respect of those Shares held by the JJDC Group in a general meeting of the Company shall be reduced to 19.99% of the total number of votes exercisable in respect of all Shares entitled to vote at a general meeting of the Company (taking into account the provisions of Articles 3.4, 7.1 and 7.3) (and as amongst such Shareholders who are members of the JJDC Group, any such reduction in the number of votes so exercisable shall be applied rateably by reference to the number of votes as would be otherwise exercise in respect of the Shares held by each such member of the JJDC Group). The foregoing provisions of this Article 26.1 may be suspended or disapplied at any time by written notice served on the Company by a member of the JJDC Group.

27.2 Notwithstanding Article 8, any member of the JJDC Group may at any time at its sole discretion on delivery to the Company of a notice in writing to effect an automatic conversion of such number of voting Shares (as shall be stated in such notice) then held by it into an equal number of non-voting Shares. Each such non-voting Share shall in all respects have the same rights as benefitted such Share immediately prior to such conversion save only that such non-voting Share shall carry no voting rights exercisable in a general meeting of the members of the Company. The right to convert shall be exercised in writing to the Company signed by the relevant member of the JJDC Group and delivered, together with the share certificate(s) in respect of such voting Shares, to the Company's registered office and shall take effect immediately upon such delivery. Upon receipt of such certificate(s) the Company shall cancel the same and promptly re-issue to such member of the JJDC Group a new certificate(s) in respect of such Shares indicating which such Shares had been so converted into non-voting Shares.

28. LOCK-UP ON LISTING

28.1 Each Holder undertakes to the Company that, if so request in writing by the Company and the managing underwriter at any time prior to any Listing which has been approved by in accordance with this Agreement and the Articles, that it shall enter into, and shall procure that any Permitted Transferee shall enter into, such lock-up agreement in connection with the occurrence of a Listing for the benefit of the Company and the Underwriters (a "**Lock-Up Agreement**") in such form as is reasonably required by the Company based on advice from the Underwriters, provided that:

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28.1.1 any such Lock-Up Agreement shall be conditional upon each Director and officer of the Company having entered into and each shareholder which holds one (1) per cent or more of the issued share capital of the Company prior to completion of the Listing to have entered into a Lock-Up Agreement on terms that are the same in all material respects to the agreement to be entered into by it;

28.1.2 the restrictions pursuant to any such Lock-Up Agreement shall not extend for more than one hundred and eighty (180) days following the date of the underwriting agreement entered into by the Company and the Underwriters in connection with the Listing (the "**Restricted Period**");

28.1.3 no such Lock-Up Agreement shall apply to the sale of any securities to an Underwriter pursuant to the underwriting agreement entered into in connection with the Listing;

28.1.4 no such Lock-Up Agreement shall apply with respect to securities acquired or subscribed by a party to such agreements in connection with participation in the Listing or open market transactions after completion of the Listing;

28.1.5 any such Lock-Up Agreement shall include customary exceptions to the lock-up provisions, the nature of those exceptions to be determined by the Board acting reasonably after taking into account advice received from the Underwriters; and

28.1.6 any such Lock-Up Agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company and/or the Underwriters (a "**Release**"), to the extent that the Company and/or the Underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the Underwriters must Release the obligations of each other Investor to a Lock-Up Agreement in respect of the same proportion of the securities held by them immediately prior to the Listing; and

28.1.7 any such Lock-Up Agreement may provide that the Company, and any duly appointed registrar or transfer agent for the registration or transfer of securities, are authorised to decline to make any transfer of any such securities if such transfer would constitute a violation or breach of the provisions of that Lock-Up Agreement.