

Company number 07289096

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**APOE TECHNOLOGIES LIMITED**  
**("the Company")**

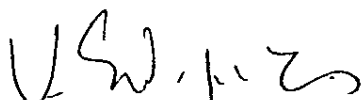
Pursuant to Section 288 of the Companies Act 2006 ("the Act")  
passed on 14 December 2011

Circulation Date: 14 December 2011

I, the undersigned sole member of the Company, who at the date of this resolution represents 100% of the total voting rights of eligible members (as defined in section 289 of the Act), hereby pass the following proposed resolution as a special resolution

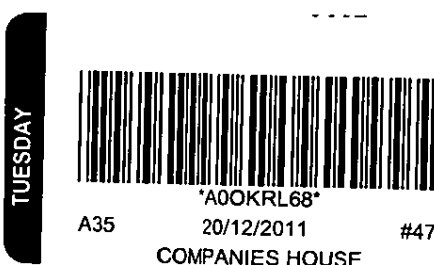
- 1 THAT the draft articles of association attached to this resolution (the "New Articles") be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signature

  
Konstantinos Efthymiopoulos

**Notes for Members**

- 1 To signify his agreement to the proposed resolution set out above the eligible member is requested to sign and return undated this proposed written resolution to the Company at its registered office address. Once the eligible member has signified his agreement to the proposed resolution his agreement may not be revoked
- 2 This proposed written resolution will lapse if it is not passed before the end of 28 days beginning with the day on which this document is circulated to the eligible member
- 3 The eligible member may send a scanned signed but undated copy of this proposed written resolution to [Sian.Scanlon@taylorvintners.com](mailto:Sian.Scanlon@taylorvintners.com) but the original must be posted as specified in note 1



FINAL FORM

Company Number 07289096

THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

APOE TECHNOLOGIES LIMITED

THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION  
of  
APOE TECHNOLOGIES LIMITED

---

**1 Preliminary**

1.1 Except as otherwise provided in these Articles, the regulations contained in Table A shall apply to the Company. For the purpose of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

Act	the Companies Act 2006
Additional Shares	shares in the Company's equity share capital (as that term is defined in the Act) but excluding any shares issued pursuant to the Subscription Agreement
'A' Preferred Shareholder	the holder of any 'A' Preferred Shares
'A' Preferred Shares	'A' preferred shares of 1 pence each in the capital of the Company
Auditors	the auditors for the time being of the Company
Bad Leaver	<p>an employee, consultant and/or Director of any Group Company in each case where such person is also a Shareholder and where either (i) such person within a period of one year from the commencement of his employment, directorship or consultancy, terminates voluntarily his employment or consultancy for whatever reason (other than by reason of the Company failing its payment obligations to the employee or consultant concerned, or by reason of the Company's insolvency), or (ii) any Group Company lawfully terminates such person's office, contract of employment or consultancy agreement and/or engagement of whatever description ("Engagement") in circumstances where the employee or consultant and/or Director (and in the case of a body corporate any of its directors or any individual who performs the obligations of the body corporate)</p> <p>(a) is guilty of any serious default, neglect, negligence, fraud, dishonesty or misconduct in connection with or</p>

affecting the business of the Company or tending to bring the employee, consultant, Director or the Company into disrepute,

- (b) is in serious or repeated breach or non-observance (after written warning) of any of the stipulations or terms of Engagement (whether implied or expressly contained in such terms of Engagement and for the avoidance of doubt, any breach of a restrictive covenant, in favour of the Company or the Investors or any breach of any provisions providing a procedure for dealing with a conflict of interest, shall be deemed to be a serious breach of the terms of Engagement) and in the case of a breach by a consultant of any terms of his consultancy agreement capable of remedy if the breach is not remedied within 28 days of a notice from any Group Company specifying the breach provided that this paragraph shall not apply where termination arises under the relevant Engagement in circumstances where such Engagement expressly provides that the mode of termination does not make the individual/entity concerned a "Bad Leaver",
- (c) is convicted of any arrestable criminal offence (other than an offence under road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed),
- (d) is convicted of an offence under any statutory enactment or regulations relating to insider dealings,
- (e) subject to the provisions of the Disability Discrimination Act 1995 and any subsequent legislation amendments and regulations, becomes of unsound mind or become a patient under the Mental Health Acts,
- (f) is prohibited by law from being a director of or taking part in the management of a company,
- (g) becomes or is declared insolvent or commits any act of bankruptcy or convenes a meeting of or makes or proposes to make any voluntary arrangement with his creditors or has a receiver appointed of all or any part of his property or if a petition is presented or any order made or any notice is issued convening a meeting for the purpose of passing a resolution for the such person's bankruptcy, or

Company

ApoE Technologies Limited

Conversion Rate

is as defined in Article 13 1

Corporate Shares

(so far as the same remain for the time being held by any Transferee Company) the shares originally acquired by such Transferee Company and any additional shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred

Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons
Group Company	the Company and any other company (or other entity) which is for the time being a subsidiary of the Company or a holding company of the Company or a subsidiary of a holding company of the Company
Index Investors	Index Ventures III (Jersey) L P, Index Ventures III (Delaware) L P, Index Ventures III Parallel Entrepreneur Fund (Jersey) L P , each of No 1 Seaton Place, St Helier, Jersey, JE4 8YJ and Yucca Partners L P (Guernsey Branch) on behalf of Index Co-Investment Scheme of C/O Ogier Fiduciary Services (Guernsey) Limited, Ogier House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA and any person to whom any Index Investor has transferred shares in accordance with Article 7
Index Entity	the Index Investors and all persons to whom the Index Investors are entitled to transfer shares freely in accordance with Article 7
Index Director	as defined in Article 18 6
Investment Fund	any person, company, trust, limited partnership or fund holding shares or being the beneficial owner of shares for investment purposes and not being a member of the Company by virtue of being a Relevant Member
Investment Fund Associate	in relation to an Investment Fund, a person to whom it could transfer its shares in accordance with Article 7 1(e)
Investor Director	a director appointed in accordance with Articles 18 6 or 18 7 (and " <b>Investor Directors</b> " shall be interpreted accordingly)
Investor Majority	such of the 'A' Shareholders that hold at least 75% of the issued 'A' Preferred Shares

Investor Rights Agreement	the investor rights agreement dated on or around the date of adoption of these Articles and made between (1) the Company, (2) David Grainger, Index Ventures III (Jersey) L P, Index Ventures III (Delaware) L P, Index Ventures III Parrailel Entrepreneur Fund (Jersey) L P, Yucca Partners L P (Jersey branch) on behalf of the Index Co-Investment Scheme and Novo A/S relating, inter alia, to the majority investor rights in respect of the Company, as varied and supplemented for the time being
Investors	'A' Preferred Shareholders
Liquidation Event	a return of assets on a liquidation of the Company, reduction of capital or otherwise, but excluding for the avoidance of doubt, a Listing or a Sale
Listing	a successful application being made in relation to all or any of the Share Capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be construed as including AIM and OFEX in London and the stock exchanges that are determined " <b>recognised stock exchanges</b> " in accordance with Section 841 of the Income and Corporation Taxes Act 1988) which has been approved by the Investor Majority for this purpose, for all or any of the Share Capital of the Company to be admitted to trading on such exchange
a Member of the Same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company
Novo	Novo A/S of Tuborg Havnevej 19, DK 2900 Hellerup, Denmark
Novo Entity	Novo and all persons to whom Novo are entitled to transfer shares freely in accordance with Article 7
Novo Director	as defined in Article 18 7
Ordinary Shareholders	the holders of any Ordinary Shares
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Permitted Transfer	a transfer of shares authorised by Article 7
Permitted Transferee	a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer
Prescribed Price	the price per share determined pursuant to Articles 8.3 and 8.4
Privileged Relation	in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers

and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant, and for the purposes of this definition, Sarah Allen shall be deemed to be a Privileged Relation of Jason Avery

Qualifying Issue	as defined in Article 14 1
Realisation Price	the value of each Ordinary Share in issue immediately prior to a Listing, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing
Relevant Executive	a director or employee of, or a consultant to, the Company or any subsidiary of the Company
Relevant Member	(a) a member who is a Relevant Executive and (b) (unless an Investor Majority agrees otherwise) each member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been able to receive a Permitted Transfer from the Relevant Executive) (c) in addition in the case of David Grainger being a Relevant Executive, TCP Innovations Limited and each Permitted Transferee of TCP Innovations Limited (d) and in the case of TCP Innovations Limited being a Relevant Executive, David Grainger and each Permitted Transferee of David Grainger, (e) in addition in the case of Callum Campbell being a Relevant Executive, Callisto Consultants Limited and each Permitted Transferee of Callisto Consultants Limited, and (f) in the case of Callisto Consultants Limited being a Relevant Executive, Callum Campbell and each Permitted Transferee of Callum Campbell
Relevant Shares	in relation to a Relevant Executive means all Ordinary Shares held by (a) the Relevant Executive in question and (b) (unless an Investor Majority agrees otherwise) each member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been able to receive a Permitted Transfer from the Relevant Executive) and (c) in addition in the case of David Grainger being a Relevant Executive, TCP Innovations Limited and each Permitted Transferee of TCP innovations Limited, (d in the case of TCP Innovations Limited being a relevant Executive, David Grainger and each Permitted Transferee of David Grainger and (e) in addition in the case of Callum Campbell being a Relevant Executive, Callisto Consultants Limited and each Permitted Transferee of Callisto Consultants Limited, and (f) in the case of Callisto Consultants Limited being a Relevant Executive, Callum Campbell and each Permitted Transferee of Callum Campbell
Restricted Member	(a) a Relevant Executive who ceases to be a director or employee of any Group Company and does not continue as

or thereupon become a director or employee of any other Group Company and (b) (unless an Investor Majority agrees otherwise) each member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been able to receive a Permitted Transfer from the Relevant Executive) (c) in addition in the case of David Grainger being a Relevant Executive, TCP Innovations Limited and each Permitted Transferee of TCP Innovations Limited and (d) in addition in the case of TCP Innovations Limited being a Relevant Executive David Grainger and each Permitted Transferee of David Grainger and (e) in the case of Callum Campbell being a Relevant Executive, Callisto Consultants Limited and each Permitted Transferee of Callisto Consultants Limited, and (f) in the case of Callisto Consultants Limited being a Relevant Executive, Callum Campbell and each Permitted Transferee of Callum Campbell

Sale	the sale or issue to any third party (i) of any part of the Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these articles) with such person holding more than 50% of the issued Share Capital (on a fully diluted basis) and/or acquiring voting control thereof or (ii) the disposal by a Group Company of all or substantially all of the assets of the Group Companies (or any of the Group Companies)
Share Capital	collectively, the 'A' Preferred Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these articles and otherwise the 'A' Preferred Shares and the Ordinary Shares shall be treated as separate classes
Shareholder	the holder of any Shares
Share Issue	the issue of one or more Shares
Shares	shares in the capital of the Company of whatever class
Subscription Agreement	the subscription agreement dated on or around the date of adoption of these Articles and made between (1) the Company, (2) David Grainger, Index Ventures III (Jersey) L P, Index Ventures III (Delaware) L P, Index Ventures III Parallel Entrepreneur Fund (Jersey) L P, Yucca Partners L P (Jersey branch) on behalf of the index Co-investment Scheme and Novo A/S relating, inter alia, to the subscription of shares in the Company, as varied and supplemented for the time being
Subscription Price	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)
TCPI	TCP Innovations Limited
TMV	Total Medical Ventures I LLP



Transferee Company	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the Same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the Same Group
Transfer Notice	a notice in accordance with Article 8 that a member desires to transfer his shares
Trust Shares	(so far as the same remain for the time being held by the trustees of any Family Trusts) the shares originally acquired by such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred

- 1 3 Where a share is expressed to have certain rights on an “**as converted basis**” then for the purpose of determining these rights the share in question will be deemed to have been converted into an ordinary share and to have received any bonus issue consequent on such conversion to which it would be entitled under Article 14

## 2 **Liability of Members**

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## 3 **Income**

- 3 1 The Ordinary Shareholders and the Preferred Shareholders shall be entitled to receive dividends in respect of each of their Ordinary Shares and Preferred Shares when declared and paid by the directors, and for the avoidance of doubt, the Ordinary Shares and the ‘A’ Preferred Shares shall rank *pari passu* as regards dividends

## 4 **Liquidation Preference**

- 4 1 On a Liquidation Event or a Sale, the ‘A’ Preferred Shareholders shall be entitled in respect of each of their ‘A’ Preferred Shares (in proportion to the number of such shares held by each of them) in priority to the Ordinary Shareholders, to be paid out of the surplus assets of the Company or proceeds of the Sale remaining after payment of its liabilities (the “**Distributable Proceeds**”) an amount equal to the greater of
- (a) the Subscription Price for each of their ‘A’ Preferred Shares, plus [(i) any loans or similar funding remaining outstanding (together with interest accrued thereon), plus (ii)] any declared but unpaid dividends, or
  - (b) the amount that the ‘A’ Preferred Shareholders would receive on an as converted basis if all Shareholders were to receive a pro rata share of the Distributable Proceeds
- 4 2 On a Liquidation Event or Sale, the Ordinary Shareholders shall, subject to the rights of the ‘A’ Preferred Shareholders as set out in Article 4 1 above, be entitled to be paid out of the surplus assets of the Company remaining after payment of its liabilities distributed on a pro rata basis among all Ordinary Shareholders on an as converted basis. For the sake of clarity, ‘A’ Preferred Shareholders who have not exercised their right to convert their ‘A’ Preferred Shares into Ordinary Shares shall not be entitled to participate in any distribution under this article 4 2

- 4 3 Immediately prior to a Listing the Company shall, by way of a special dividend, allot to each holder of the 'A' Preferred Shares by way of a capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of share) which would, when aggregated with the 'A' Preferred Shares held by such holder, have an aggregate Realisation Price equal to (i) the Subscription Price of the 'A' Preferred Shares held plus (ii) the amount equivalent to any declared but unpaid dividends in respect of such A Preferred Shares up to the date of capitalisation, (and for the purposes of calculating the number of Ordinary Shares required, the 'A' Preferred Shares shall be ascribed the same Realisation Price as the Ordinary Shares)

## 5 Voting

- 5 1 The 'A' Preferred Shareholders shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company, every 'A' Preferred Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one (or more on a converted basis) vote(s) on a show of hands and on a poll every 'A' Preferred Shareholder so present shall have one vote for each A Preferred Share held by him
- 5 2 Each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him
- 5 3 All voting rights attached to Relevant Shares shall at the time the relevant holder becomes a Restricted Member forthwith be suspended
- 5 4 Such Relevant Shares whose voting rights are suspended pursuant to Article 5 3 ("**Restricted Shares**") shall confer on the holders, the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy Such voting rights shall be automatically restored immediately prior to and contingent upon a Listing If a Restricted Member transfers any Restricted Shares in accordance with these articles to a person to whom an Investor Majority declares itself satisfied is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored

## 6 Issue of Additional Shares

- 6 1 Subject to the provisions of the Act and the following provisions of this Article 6, and for the purposes of section 551 of the Act, the directors are unconditionally authorised to exercise all the powers of the Company to allot or grant relevant securities as defined below up to an aggregate nominal amount of £15,533 during the period commencing on the date of the incorporation of the Company and expiring on the fifth anniversary of such date, less one day (both dates inclusive) but so that

- (a) this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require any of those relevant securities to be allotted or granted after that expiry, and
- (b) notwithstanding that expiry the directors may allot or grant relevant securities in accordance with such offers or agreements,

and for the purposes of this resolution "relevant securities" means

- (i) shares in the company, and
- (ii) any right to subscribe for, or convert any securities into, shares in the Company,

except shares or rights referred to in section s16(5) or 549(2) of the Act

6 2 The Directors may allot such shares as if section 561(1) and 562 of the Act and any applicable pre-emption rights under these Articles did not apply to the Company in respect of such allotments

6 3 Additional Shares shall not be allotted to any person unless the Company has, in the first instance offered such Additional Shares to the 'A' Preferred Shareholders on a pro rata (and where relevant, as converted) basis. Where an offer is made to an Investment Fund under this Article 6 3, such Investment Fund may, by notice in writing to the Company at any time during the period for which such offer is open for acceptance in accordance with Article 6 4, direct that one or more of its Investment Fund Associates shall exercise its rights in relation to such offer and, following receipt of such a direction, the Investment Fund Associates specified in such direction shall be entitled to exercise such rights for all purposes in accordance with these Articles

6 4 Such offer set out in Article 6 3 shall be open for acceptance for not less than 21 days from the date of despatch of the offer. Any Additional Shares not accepted in that period shall be offered pro rata to the Ordinary Shareholders, such offer being open for acceptance for not less than 21 days from the date of despatch of the offer

6 5 Any Additional Shares not accepted according to the provisions of Articles 6 3 and 6 4 above shall be at the disposal of the Directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less than those at which the same were offered to the Shareholders, and otherwise on such terms as they think proper

## **7 Transfer of Shares – Permitted Transfers**

7 1 Subject to the provisions of Regulation 24, any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred (without being subject to the provisions of Article 8 and/or Article 11)

- (a) by any individual Shareholder (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member, or
- (b) by any such individual member to trustees to be held upon Family Trusts related to such individual Shareholder, or
- (c) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or
- (d) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- (e) by an Investor which is an Investment Fund or by its trustee, custodian or nominee
  - (i) to any trustee, nominee or custodian for such fund and vice versa,
  - (ii) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,
  - (iii) to any other Investment Fund, or its trustee, nominee or custodian, which is managed or advised by the same manager or adviser as such Investment Fund, or
- (f) to a trustee, nominee, custodian or to a Member of the Same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of paragraph (e) above of this Article 7 1, or
- (g) by TCP Innovations Limited (No 04333576) ("TCP") to David Grainger or any Privileged Relation of David Grainger (while he retains any shares in such company), or

(h) to such person as the Investor Majority may approve by prior written consent

7 2 Where shares have been issued to trustees of Family Trusts or transferred under Article 7 1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 7 1) transfer all or any of the Trust Shares

(a) to the trustees for the time being of the Family Trust concerned on any change of trustees,

(b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or

(c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid

7 3 If and whenever any of the Trust Shares are proposed to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 7 2 to be made to the person or persons entitled thereto, such proposed transfer shall be subject to the prior written consent of the Investor Majority and it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event is proposed and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

7 4 If a person to whom shares have been transferred pursuant to Article 7 1(a) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned so that the legal and beneficial ownership of such shares reverts to the initial shareholder in respect of them

7 5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 7 1(c)) the Corporate Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Corporate Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Corporate Shares

7 6 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund shall not be regarded as a transfer of Shares or any interest in Shares for the purposes of these Articles

## **8 Pre-emption on Transfer**

8 1 Except in the case of a Permitted Transfer, as set out in Article 7, or a transfer pursuant to Article 10, Article 11 or Article 12, the right to transfer Shares or any interest in Shares in the Company shall be subject to the prior written approval of the Investor Majority, and of the following restrictions and provisions. References in this Article 8 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares

8 2 Any person ("the Proposing Transferor") proposing to transfer any shares in the capital of the Company ("the Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "Transfer Notice") that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 8 3 and/or 8 4)

during the Prescribed Period (as defined in Article 8 5) to any member or to any other person selected or approved by the Directors (and the Investor Majority) on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Investor Majority

8 3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given) ("**the Notice Date**")) shall be whichever is applicable of

(a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors (and the Investor Majority) as representing the market value thereof, or

(b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 8 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance)

8 4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 8 3 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 8, upon the giving of the Transfer Notice the Directors shall refer the matter to a an independent accountant agreed between the Directors and the Proposing Transferor, or in the absence of agreement appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales ("**the Valuer**"), who shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Valuer shall act hereunder at the cost and expense of the Company as expert and not as arbitrator and his determination shall be final and binding on all persons concerned and, in the absence of fraud, he shall be under no liability to any such person by reason of his determination or certificate or by anything done or omitted to be done by him for the purpose thereof or in connection therewith. For the purposes of any such valuation, in determining the market value of the shares subject to a Transfer Notice the Valuer shall value the entirety of the shares in the Company (irrespective of class) as if they were being sold on an ongoing concern basis as between a willing seller and willing buyer (the "**Sale Price**"), and then determine the amount the shares subject to the Transfer Notice would receive on a distribution to shareholders made on a Sale (at the Sale Price) pursuant to article 4 (Liquidation Preference). Except as provided above, there shall be no reduction in the value ascribed to the shares subject to the Transfer Notice by virtue of the fact they represent a minority interest or because of any rights attached (or not attached) to such shares

8 5 If the Prescribed Price was agreed as provided in Article 8 3, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 8 4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Valuer shall have notified the Directors of his determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 8 6

8 6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 8 5) of the relative Transfer Notice to the 'A' Preferred Shareholders (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of shares. Such offer

- (a) shall stipulate a period of time of not less than 7 days and not exceeding 28 days within which it must be accepted or in default the offer to all the 'A' Preferred Shareholders will lapse (i.e., the acceptance of the offer by the 'A' Preferred Shareholders must be for all the shares so offered and not for some only),
  - (b) may stipulate that any of the 'A' Preferred Shareholders who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such members making such requests, and
  - (c) where an offer is made to an Investment Fund under this Article 8 6, such Investment Fund may, by notice in writing to the Company at any time during the period for which such offer is open for acceptance in accordance with Article 8 6(a), direct that one or more of its Investment Fund Associates shall exercise its rights in relation to such offer and, following receipt of such a direction, the Investment Fund Associates specified in such direction shall be entitled to exercise such rights for all purposes in accordance with these Articles
- 8 7 Any shares not accepted by any of the 'A' Preferred Shareholders pursuant to the foregoing provisions of these Articles by the end of the last of the relevant period under Article 8 6 shall be offered to the Ordinary Shareholders (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the same terms as above and that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of shares. Such offer
- (a) shall stipulate a period of time of not less than 7 days and not exceeding 28 days within which it must be accepted or in default the offer to all Ordinary Shareholders will lapse (i.e., the acceptance of the offer by the Ordinary Shareholders must be for all the shares so offered and not for some only), and
  - (b) may stipulate that any of the 'Ordinary Shareholders who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such members making such requests
- 8 8 Any shares not accepted by any of the Shareholders pursuant to the foregoing provisions of these Articles by the end of the last of the relevant period under Article 8 7 may, subject to the prior written consent of the Investor Majority, be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no shares in the Company may be sold to a person who is not then already a member, in the circumstances described in Article 8 11(c), except in accordance with the provisions of that Article
- 8 9 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and gives notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 8 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 8 9 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice
- 8 10 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the

purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

- 8.11 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject to the provisions of Regulation 24 and any relevant restrictions in the Investor Rights Agreement) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and
  - (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer, and
  - (c) in the case of any transfer or series of transfers of Sale Shares (not being a Permitted Transfer)
    - (i) and subject to the application of Article 8.11 (c)(ii) below, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares
      - (A) shall have offered to purchase from the 'A' Preferred Shareholders (at the Prescribed Price in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 8.4 in the case of shares of a different class to the Sale Shares) such proportion of each class of the Share Capital held by 'A' Preferred Shareholders as is equal to the proportion which the Shares being sold by the Proposing Transferor under this Article bears to that Shareholders' total shareholding (including the shares to be sold and calculated on an as-converted basis) held by the Proposing Transferor(s), and
      - (B) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (i) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold,
    - (ii) which would result in the Proposed Transferee acquiring more than 50% of the Share Capital, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares
      - (A) shall have offered to purchase from David Grainger, TCPI and TMV and the Investors (at the Prescribed Price in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 8.4 in the case of shares of a different class to the Sale Shares) the entire shareholdings of shares in the capital of the Company held by each such other,

- (B) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (i) above, acquire for such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

## **9 Bare Nominees**

- 9 1 For the avoidance of doubt and without limitation, no Share (other than any Share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any Share shall be sold to, any person unless a transfer of such Share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof

## **10 Compulsory Transfers – General**

- 10 1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share and the price per Share shall be the lower of the Subscription Price and the market value of such Share as determined in accordance with Article 8 4
- 10 2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such Share
- 10 3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee
- 10 4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an Investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names, provided that this clause shall not apply to any change of control of TCPI where the person or persons obtaining such control are Privileged Relations of David Grainger

## **11 Compulsory Transfers – Drag Along**

- 11 1 If an Investor Majority (for the purposes of this Article 11 1 ("**the Seller**")) intend(s) to sell any or all of its, or their, Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as "**Selling Shares**") either (i) to a proposed purchaser(s) ("**the Proposed Purchaser**") who has made a bona fide offer on arm's length terms for that part of the issued Share Capital or (ii) to the other Shareholders, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice ("**the Selling Notice**") will include details of the Selling Shares and the proposed price for each Selling Share, details of the Proposed Purchaser (as the case may be), the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) ("**Completion**") and the terms and conditions of the offer
- 11 2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "**Compulsory Notice**") to each of the members (other than the Seller) (the "**Other Members**") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed



Purchaser at Completion the same proportion of each class of Shares held by them, on a pro rata and on the terms contained in the Selling Notice (provided that in the case of the sale by the Other Members of their shares, they shall not be required to give any warranties in respect of their shares other than in relation to title to and capacity to sell such shares)

- 11 3 Each member who is given a Compulsory Notice shall sell the Shares referred to in the Compulsory Notice on the terms set out in the Selling Notice. The Completion of the purchase of the Selling Shares together with those shares purchased pursuant to the Compulsory Notice shall constitute a Liquidation Event and the purchase monies paid by the Proposed Purchaser shall be distributed between the Shareholders in accordance with Article 4
- 11 4 If any of the member(s) ("**the Defaulting Member(s)**") fails to comply with the terms of a Compulsory Notice given to him, the Company shall in the case of a requirement for that Shareholder to sell some or all of his Shares be constituted the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due (or any portion thereof) to the Defaulting Member(s) until he shall, in respect of the Shares being the subject of the Compulsory Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Notice shall cease to have effect

## **12 Compulsory Transfers – Bad Leavers**

- 12 1 In the case of a Relevant Executive who becomes a Bad Leaver, each Relevant Member in relation to the Relevant Executive (unless the Investor Majority resolves otherwise) shall be deemed to have given, on the date on which the Relevant Executive concerned became a Bad Leaver, a Transfer Notice (as defined in Article 8) in respect of all their Relevant Shares for a price per share equal to the lower of the Subscription Price for his Relevant Shares and the fair market value (as determined by Article 8 4)
- 12 2 If a Transfer Notice is deemed to be given pursuant to Article 12 1, then the Company shall forthwith give written notice of such occurrence (such notice to include details of all the shares to which such Transfer Notice relates) to each Shareholder who shall be entitled to purchase such shares on a pro rata basis and the procedures set out in Article 8 shall apply mutatis mutandis
- 12 3 For the avoidance of doubt, (but without prejudice to the operation of Articles 10 and 11) any Relevant Executive whose employment or consultancy with the Company is terminated other than in circumstances where he is a Bad Leaver, shall not be subject to any compulsory transfer pursuant to this Article 12

## **13 Conversion of 'A' Preferred Shares**

- 13 1 Any holder of 'A' Preferred Shares may at any time convert the whole of its 'A' Preferred Shares into Ordinary Shares in accordance with Article 13 3. The rate of conversion shall be one Ordinary Share for each 'A' Preferred Share held (the "**Conversion Rate**") The Conversion Rate shall be subject to adjustment in accordance with article 14
- 13 2 All of the 'A' Preferred Shares shall immediately before a Listing (but conditional upon such Listing taking place) or upon the service of a notice in writing signed on behalf of an Investor Majority convert automatically and be redesignated as Ordinary Shares at the then applicable Conversion Rate

- 13 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the 'A' Preferred Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 13 4 In the event of a consolidation, sub-division or reduction of capital of the Company, then the definition of 'A' Preferred Shares and/or Ordinary Shares and the number of 'A' Preferred Shares and Ordinary Shares the subject and product of conversion rights pursuant to this Article 13 shall immediately be adjusted in such reasonable manner as the auditors of the Company shall from time to time determine in writing to achieve the purpose of this Article 13
- 13 5 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of 'A' Preferred Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 13 6 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company
- 13 7 In the event that the Company is unable to allot and issue Ordinary Shares in respect of each 'A' Preferred Share being converted in accordance with this Article by virtue of the Company lacking the requisite authorised share capital and/or Shareholder authority to do so, the Company) shall use its best endeavours to procure such approval and authority from its Directors and Shareholders as may be required to fulfil its obligations hereunder

#### 14 Anti-Dilution Rights

- 14 1 If the Company issues any Additional Shares without consideration or for a consideration per share less than the Subscription Price of the 'A' Preferred Shares (a "**Qualifying Issue**") then the Conversion Rate for such 'A' Preferred Shares shall be adjusted so that the number of Ordinary Shares into which it shall be converted shall be increased by multiplying the number of Ordinary Shares to be received pursuant to the Conversion Rate by a factor of X where

$$X = \text{OSP} - \frac{(\text{OSP} \times \text{ESC}) + (\text{ASP} \times \text{NSC})}{(\text{ESC} + \text{NSC})}$$

- 14 2 For the purpose of this calculation

<b>ESC</b>	is the total number of shares in the Company's equity share capital (as defined by the Act) in issue on the date of conversion less the total number of shares issued on all Qualifying Issues
<b>ASP</b>	is the average subscription price per share paid for shares on Qualifying Issues calculated by dividing the aggregate of amounts paid or to be paid in respect of the Additional Shares issued pursuant to all Qualifying Issues by the total number of Additional Shares issued pursuant to all Qualifying Issues
<b>OSP</b>	is the original subscription price of the relevant 'A' Preferred Share to be converted
<b>NSC</b>	is the total number of shares issued on all Qualifying Issues

- 14 3 If the 'A' Preferred Shares are to convert into Ordinary Shares with a total nominal value greater than the nominal value of the relevant 'A' Preferred Shares, the Company shall issue additional Ordinary Shares to the relevant holder by way of special dividend, such shares to be issued fully paid up by the capitalisation of amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the Directors. Such capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall

allot and issue the shares arising on such capitalisation to the holders of the 'A' Preferred Shares in accordance with this Article

14 4 Where the total number of Ordinary Shares to be received by a person holding 'A' Preferred Shares as a result of a capitalisation of reserves under this Article would not be a whole number, it will be rounded to the nearest whole number

14 5 In the case of an issue of Additional Shares for a consideration in whole or in part other than cash, in calculating the subscription price of these shares for the purposes of this Article, the consideration other than cash shall be deemed to be the fair value of such consideration as determined by the auditors of the Company (acting as experts and not as arbitrators), irrespective of any accounting treatment

14 6 If the Company at any time divides its issued share capital into a greater number of shares (whether pursuant to a share split, share dividend or otherwise) and conversely, if the Company undertakes any consolidation, reduction of share capital or sub-division of its issued share capital, the provisions of this Article 14 shall be proportionately adjusted to reflect such consolidation, reduction of share capital or sub-division. In the event of any dispute between the 'A' Preferred Shareholders and the Company concerning any adjustment made to this Article 14 as a consequence of the operation of this Article 14 4, the items in dispute shall be referred to the auditors of the Company for the time being, whose decision shall (in the absence of manifest error) be final and binding on the 'A' Preferred Shareholders and the Company. The costs of any such referral shall be borne equally between the 'A' Preferred Shareholders seeking the referral and the Company

## **15 Information concerning shareholdings and transfers**

15 1 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 8 in respect of the Shares concerned

15 2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly

15 3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of Shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles

## **16 Proceedings at General Meetings**

16 1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly

## **17 Alternate Directors**

17 1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other

Director, or any other person (which in the case of any such appointment other than any made by an Index Entity or a Novo Entity shall require to be approved by resolution of the Directors) willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

17.2 An alternate Director shall be entitled

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

17.3 If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

17.4 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

17.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

17.6 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.

17.7 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.

17.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

17.9 Regulations 65 to 69 shall not apply.

## **18 Directors**

18.1 The Directors shall not be subject to retirement by rotation. Regulations 76, 77 and 78 shall be modified accordingly.

18.2 Without prejudice to the first sentence of Regulation 89, 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 where each is able (directly or by telephonic 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.

18.3 A resolution in writing signed, or approved by email or 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 or approved by one or more Directors, but

a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.

- 18.4 In the case of an equality of votes at a meeting of the Directors, the Chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 18.5 The office of a Director (other than an Investor Director) shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal 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. Regulation 81(e) shall not apply to the Company.
- 18.6 The Index Investors may, acting jointly or individually by notice in writing to the Company appoint a person willing to be a director to be a director of the Company (an "**Index Director**") and remove from office any Index Director so appointed and appoint or nominate another person in his/her place, by giving notice in writing to the Company. On request by any Index Entity, the Company shall also procure that the Index Director is appointed as a director to any subsidiary of the Company. No person other than an Index Entity may remove the Index Director.
- 18.7 Any Novo Entity may by notice in writing to the Company appoint a person willing to be a director to be a director of the Company (an "**Novo Director**") and remove from office any Novo Director so appointed and appoint or nominate another person in his/her place, by giving notice in writing to the Company. On request by Novo, the Company shall also procure that the Novo Director is appointed as a director to any subsidiary of the Company. No person other than Novo may remove the Novo Director.
- 18.8 Subject to the terms of the Investor Rights Agreement, the Ordinary Shareholders shall, acting by majority, have the right to appoint any director of the Company (the "**Ordinary Director**") and remove from office any Ordinary Director so appointed and appoint or nominate another person in his/her place by giving notice in writing to the Company provided that the Board has given prior approval in writing to the appointment of the relevant Ordinary Director (not to be unreasonably withheld) or delayed.
- 18.9 The majority of the Directors shall have the right to appoint further director(s) of the Company, subject to a maximum number of nine Directors.
- 18.10 The quorum for the transaction of the business of the directors shall be three, one of whom shall be the Index Director and one of whom shall be the Novo Director.
- 18.11 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors to comply with Article 18.10.

## **19 Directors' Interests**

- 19.1 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office –
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or

from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

19 2 For the purposes of article 19 1 –

- (a) a general notice given 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, and
- (b) an interest of which a Director has no knowledge and which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

19 3 The Directors may provide benefits, whether by the payment of gratuities or pensions or insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including his spouse and a former spouse) or any person who is or was dependent on him, and may (as well as before and after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

## 20 Conflicts of Interest

20 1

- (a) The provisions of this article shall apply in relation to the exercise of the power of the Directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company,

- (b) In this article and articles 20 2 and 20 3

“authorise” means to authorise in accordance with section 175(5)(a) CA 2006 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly,

“Conflicted Director” means a Director in relation to whom there is a conflicting matter,

“conflicting matter” means a matter of the kind referred to in article 20 1(a) (that is to say, a matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company),

“Group Company” means the Company or any company or body corporate which is from time to time the Company's parent undertaking or its subsidiary undertaking or the subsidiary undertaking of any parent undertaking of the Company,

- (c) The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006 Nothing in these articles shall invalidate an authorisation,
- (d) A Conflicted Director seeking authorisation of his conflicting matter shall disclose to the Directors the nature and extent of his conflicting matter as soon as is reasonably practicable The Conflicted Director shall provide the Directors with such details of his conflicting matter as are necessary for the Directors to decide how to address the conflicting matter, together with such additional information as may be requested by the Directors,
- (e) Any Director (including the Conflicted Director) may propose that a Conflicted Director's conflicting matter be authorised Such proposal, and any authorisation given by the

Directors, shall be effected in the same way as any other matter may be proposed to and resolved upon by the directors under of the provisions of these Articles, save that

- (i) the Conflicted Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving such authorisation, and
  - (ii) the Conflicted Director and any other interested Director may, if the Directors so decide, be excluded from any meeting of the Directors while the conflicting matter and the giving of such authorisation are under consideration,
- (f) Where the Directors authorise a Conflicted Director's conflicting matter
- (i) the Directors may (whether at the time of giving the authorisation or subsequently)
    - (A) require that the Conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter, and
    - (B) impose on the Conflicted Director such other terms for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,
  - (ii) the Conflicted Director will be obliged to conduct himself in accordance with any terms imposed by the directors pursuant to the authorisation,
  - (iii) the Directors may provide that, where the Conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Conflicted Director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
  - (iv) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
  - (v) the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Conflicted Director prior to such revocation in accordance with the terms of the authorisation

20 2 A Conflicted Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the Directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit

20 3

- (a) Save as otherwise provided in article 20 3(c), a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs –
- (i) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries,
  - (ii) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation to the Company or of any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

- (iii) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of an offer of any shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange, or
- (iv) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the board of Inland Revenue for taxation purposes

For the purposes of this article, an interest of a person who is, for the purpose of the Act (excluding any statutory modification not in force when this article becomes binding on the Company) connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise,

- (b) A Director shall not be counted in the quorum present at a meeting in relation to a resolution upon which he is not entitled to vote,
- (c) A Director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that
  - (i) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest,
  - (ii) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the Director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter, and
  - (iii) notwithstanding any such disclosure and the foregoing provisions, David Grainger or any person connected with him may not, at any time whilst a Director, vote in relation to any matter concerning a claim by the Company against him or any person connected with him (and for these purposes section 839 of ICTA (connected persons) is to apply to determine whether a person is connected with another person),
- (d) If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the directors. If the question comes up about the chairman of the meeting, the question shall be decided by a resolution of the Directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors. Regulation 98 shall be modified accordingly,
- (e) The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, the provisions of article 20 3(a) or any other provision of these articles prohibiting a Director from voting at a meeting of directors or of a committee of directors or ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles, and
- (f) For the purposes of article 19 1 and this article 20 3,
  - (i) an interest or duty is "**material**" unless it cannot reasonably be regarded as likely to



give rise to a conflict of interest, and

- (ii) a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties "

## **21 Notices**

- 21 1 Notices shall be given to Directors whose residential address is outside the United Kingdom Regulation 88 shall be modified accordingly
- 21 2 Notices shall be given to members whose registered address is outside the United Kingdom Regulation 112 shall be modified accordingly

## **22 Indemnity**

- 22 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 22 2 At the request of the 'A' Preferred Shareholders, the Company may purchase and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs