

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

GIGACLEAR PLC

Passed 17 March 2016

MONDAY



A02 *A5387QUO* 21/03/2016 #71
COMPANIES HOUSE

At a General Meeting of the Company duly convened and held on Thursday, 17 March 2016, the following resolutions were duly passed as ordinary resolutions or special resolutions (as stated) -

ORDINARY RESOLUTIONS

- 1 **THAT** the waiver granted by the Panel on Takeovers and Mergers (the "**Takeover Panel**") of any obligation which might fall on Infracapital (GC) SLP LP ("**Infracapital (GC)**") to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") as a result of the issue of up to 7,222,222 new ordinary shares of £0.01 each in the Company to Infracapital (GC) (or its nominee) pursuant to the investment agreement dated 23 February 2016 entered into between Infracapital (GC) (1) the Company (2) and Matthew Hare & Simon Bullock (3) (as described in the circular to shareholders of the Company dated 24 February 2016, of which this notice of meeting forms part) (the "**Further 2016 Infracapital (GC) Investment Agreement**"), be and is hereby approved
- 2 **THAT** the waiver granted by the Takeover Panel of any obligation which might fall on Woodford Investment Management LLP ("**Woodford**") or any person acting in concert with it (including Woodford Patient Capital Trust plc and the CF Woodford Equity Income Fund (being a sub fund of CF Woodford Investment Fund) (together the "**Woodford Funds**")) to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of 1,666,666 new 'A' ordinary shares of £0.01 each in the Company to the Woodford Funds (or to, or to a nominee of, either of them) pursuant to the investment agreement dated 23 February 2016 entered into between Woodford (in its capacity as agent of both the Woodford Funds) (1) the Company (2) and Matthew Hare & Simon Bullock (3) (as described in the circular to shareholders of the Company dated 24 February 2016, of which this notice of meeting forms part) (the "**Further 2016 Woodford Investment Agreement**"), be and is hereby approved

SPECIAL RESOLUTIONS

- 3 **THAT**, in addition to all previous authorities and powers conferred on the directors of the Company (the "**Directors**") in accordance with section 551 of the Companies Act 2006 ("**CA 2006**") and/or section 571 of the CA 2006 -
 - (a) the Directors be authorised in accordance with section 551 of the CA 2006 -
 - (i) for the purposes of the Further 2016 Infracapital (GC) Investment Agreement (and subject to Resolution no 1 being passed), to allot to Infracapital (GC) (or its nominee) up to 7,222,222 new ordinary shares of £0.01 each in the Company (the "**Further 2016 Infracapital (GC) Subscription Shares**"), and

- (ii) for the purposes of the Further 2016 Woodford Investment Agreement (and subject to Resolution no 2 being passed), to allot to the Woodford Funds (or to, or to a nominee of, either of them) 1,666,666 new 'A' ordinary shares of £0 01 each in the Company (the "**Further 2016 Woodford Subscription Shares**"),
- (b) the Directors be generally empowered in accordance with section 571 of the CA 2006 to -
 - (i) (subject to Resolution no 1 being passed) allot the Further 2016 Infracapital (GC) Subscription Shares to Infracapital (GC) (or its nominee) pursuant to the authority conferred by paragraph (a)(i) above of this Resolution no 3, and
 - (ii) (subject to Resolution no 2 being passed) allot the Further 2016 Woodford Subscription Shares to the Woodford Funds (or to, or to a nominee of, either of them) pursuant to the authority conferred by paragraph (a)(ii) above of this Resolution no 3,

in each such case for cash and in each such case as if section 561(1) of the CA 2006 and article 3 (*Issue of shares*) of the Company's articles of association did not apply to any such allotments,


provided that such authority and power of the Directors shall expire on 30 April 2016

- 4 **THAT** subject to Resolutions nos 1 - 3 being passed and in addition to all previous authorities and powers conferred on the directors of the Company (the "**Directors**") in accordance with section 551 of the CA 2006 and/or section 571 of the CA 2006 -

- (a) the Directors be authorised in accordance with section 551 of the CA 2006 and for the purposes of the Shareholder Offer (as described and defined in the circular to shareholders of the Company dated 24 February 2016, of which this notice of meeting forms part (the "**Circular**")) to allot to shareholders of the Company on the basis set out or referred to in the Circular ("**Qualifying Shareholders**") up to 370,370 new ordinary shares of £0 01 each in the Company (the "**Shareholder Offer Shares**"), and
- (b) the Directors be generally empowered in accordance with section 571 of the CA 2006 to allot the Shareholder Offer Shares to Qualifying Shareholders pursuant to the authority conferred by paragraph (a) above of this Resolution no 4 for cash and as if section 561(1) of the CA 2006 and article 3 (*Issue of shares*) of the Company's articles of association did not apply to such allotment,

provided that such authority and power of the Directors shall expire on 30 April 2016

- 5 **THAT** the amended articles of association in the form produced to the meeting (and signed for identification purposes by the Chairman of the meeting) be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company



Director



Chairman

Articles of Association of Gigaclear PLC

Adopted by written resolution passed on 22 July 2014
(with effect from the re-registration of the Company as a public company on 9 September 2014)
and as amended by special resolutions passed on 30 January 2015, on 28 April 2015 and on 17
March 2016

Companies Act 2006

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

GIGACLEAR PLC (the "Company")

Registered Company Number 07476617

Adopted by written resolution passed on 22 July 2014
(with effect from the re-registration of the Company as a public company on 9 September 2014)
and as amended by special resolutions passed on 30 January 2015, on 28 April 2015
and on 17 March 2016

1 MODEL ARTICLES

- 1 1 The Model Articles shall apply to the Company, except to the extent they are modified or excluded by these Articles or are inconsistent with 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
- 1 2 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended shall not apply to the Company
- 1 3 Model articles 10(2), 11, 14, 16(1) to (4) (inclusive), 30, 63(5), 85 and 86 shall not apply to the Company. In addition, model articles 15, 21, 25 to 27 (inclusive), 46(2)(b) and 51 shall not apply to the Company
- 1 4 Model article 24 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 1 5 Model article 68 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 67(2)," after the words "the transmittee's name"

2. SHARE CAPITAL AND LIABILITY OF SHAREHOLDERS

- 2 1 There shall be no maximum amount of shares that may be allotted or issued by the Company
- 2 2 The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them
- 2 3 Except as otherwise provided in these Articles, the Ordinary Shares and the A Shares shall rank *par passu* in all respects, but shall constitute separate classes of shares

3. ISSUE OF SHARES

- 3 1 The Company shall not allot any shares or other equity securities except in accordance with these Articles
- 3 2 The provisions of sections 561 (*Existing shareholders' right of pre-emption*) and 562 (*Communication of pre-emption offers to shareholders*) of the Act shall apply to the Company, amended as follows -
- (a) section 561 shall apply with respect to the allotment of shares of any nature, as well as to "equity securities" (as defined in section 560(1) of the Act),
 - (b) the provisions of section 561(2) shall not apply,
 - (c) the provisions of section 561(5)(a), in so far as that section refers to section 565, shall only apply with the prior written consent of an Infracapital Shareholder and a Woodford Shareholder, otherwise the provisions of section 565 shall not apply,
 - (d) the provisions of section 561(5)(a), in so far as that section refers to section 566 shall only apply to allotments of shares up to the then applicable Employees' Share Scheme Limit
- 3 3 The provisions of section 561(5)(c) and of sections 570 (*Disapplication of pre-emption rights directors acting under general authorisation*) and 571 (*Disapplication of pre-emption rights by special resolution*) of the Act shall only apply and may be relied upon by the Company with the prior written consent of an Infracapital Shareholder and a Woodford Shareholder and if any resolution is proposed by the Company to disapply pre-emption rights in accordance with sections 570 and/or 571, the votes cast by any Infracapital Shareholder (or the duly appointed proxy or corporate representative of any Infracapital Shareholder) and a Woodford Shareholder (or the duly appointed proxy or corporate representative of any Woodford Shareholder) shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution
- 3 4 For the avoidance of doubt, the provisions of article 3 2(d) shall apply so as to permit the grant of any option to subscribe for shares pursuant to an Employees' Share Scheme provided that the number of options so granted over shares when aggregated with the number of shares allotted pursuant to an Employees' Share Scheme does not exceed the then applicable Employee Share Schemes' Limit
- 3 5 No share is to be issued other than fully paid, and model articles 41 and 52 to 62 (inclusive) shall not apply
- 3 6 For the purposes of this article 3, shares offered to holders of Ordinary Shares shall be Ordinary Shares and shares offered to holders of A Shares shall be A Shares
- 3 7 No shares shall be issued in uncertificated form and model articles 46(2)(a), 50, 64, 67(3) and 76(2) shall not apply

4. DIVIDENDS

Any profits that the Company may decide to distribute shall be distributed amongst the shareholders pro rata according to the number of shares held by them

5. RETURN OF CAPITAL

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the shareholders pro rata according to the number of shares held by them

6. VOTING AND PROXIES

- 6 1 Subject to any other provisions in these Articles concerning voting rights, each share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 6 2 Ordinary Shares shall have one vote per share and A Shares shall carry one-half of a vote per share Any resolution put to the vote of a general meeting at which a holder of A Shares is in attendance (in person or by proxy) must be decided on a poll and model article 34 shall be amended accordingly
- 6 3 Notwithstanding any other provision herein to the contrary, the issued A Shares shall not be entitled at any time to exercise in aggregate more than 19.9% of the total votes exercisable by the holders of the entire issued share capital of the Company
- 6 4 No business shall be transacted at any general meeting unless a quorum is present Save where the Company has only a single shareholder, two (2) persons (subject to article 6 5, one of which must be a representative of an Infracapital Shareholder and one of which must be a representative of a Woodford Shareholder) entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a body corporate, shall be a quorum The chairman of a general meeting shall not have a second or casting vote
- 6 5 If a quorum is not present within thirty (30) minutes after the time at which the meeting was due to start, such meeting will be adjourned in accordance with the provisions of these Articles
- 6 6 If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time at which the meeting was due to start as a result of a representative of an Infracapital Shareholder not being present (and a representative of an Infracapital Shareholder having failed to attend the previous meeting), it shall not be necessary to have a representative of an Infracapital Shareholder in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by two (2) persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a body corporate

- 6 7 If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time at which the meeting was due to start as a result of a representative of a Woodford Shareholder not being present (and a representative of a Woodford Shareholder having failed to attend the previous meeting), it shall not be necessary to have a representative of a Woodford Shareholder in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by two (2) persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a body corporate
- 6 8 Model article 36(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 6 9 Model article 38(1) shall be amended by -
- (a) the deletion of model article 38(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

7. TRANSFER OF SHARES – GENERAL

- 7 1 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with these Articles. Subject to the remaining provisions of this article 7, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent
- 7 2 To ensure that a particular transfer of shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question
- 7 3 Model articles 65 to 68 inclusive in relation to the transmission of shares on death or bankruptcy shall be modified to the extent necessary to reflect the provisions of articles 7 to 11 inclusive
- 7 4 Any A Shares transferred pursuant to these Articles to a person who is not a member of the Woodford Investment Group shall immediately and automatically convert into Ordinary Shares. Any Ordinary Shares transferred pursuant to these

Articles to a person who is a member of the Woodford Investment Group shall immediately and automatically convert into A Shares

8. PERMITTED TRANSFERS

8 1 A shareholder (the "**Original Shareholder**") may transfer all or any of his or its shares to a Permitted Transferee without any price or other restriction

8 2 Where shares are held by the trustee(s) of a Family Trust, the trustees may transfer all or any of the shares registered in their names (as trustees of the Family Trust) to -

- (a) the Original Shareholder,
- (b) any Privileged Relation(s) of the Original Shareholder,
- (c) subject to article 8 3, the trustee(s) of another Family Trust (in their capacities as trustees of that Family Trust) of which the Original Shareholder is the settlor, or
- (d) subject to article 8 3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

8 3 A transfer of shares may only be made to the trustee(s) of a Family Trust pursuant to article 8 2(c) or 8 2(d) if the directors are satisfied -

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
- (b) with the identity of the proposed trustee(s),
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company

8 4 If the Original Shareholder or trustees of a Family Trust transfer any shares to a Privileged Relation of the Original Shareholder in accordance with articles 8 1 to 8 3 inclusive and such transferee ceases to be a Privileged Relation of the Original Shareholder for any reason, the transferee (or the transmittee(s) of any such person) shall within five (5) Business Days of the transferee ceasing to be a Privileged Relation of the Original Shareholder execute and deliver to the Company a transfer of all the shares in the Company held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the five (5) Business Day period set out in this article 8 4

- 8 5 If an Original Shareholder, being a member of the Woodford Investment Group transfers any shares to another member of the Woodford Investment Group in accordance with article 8 1 and such transferee ceases to be a member of the Woodford Investment Group for any reason, the transferee shall within five (5) Business Days of the transferee ceasing to be a member of the Woodford Investment Group execute and deliver to the Company a transfer of all the shares in the Company held by the transferee to the Original Shareholder (or to any other member of the Woodford Investment Group) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the five (5) Business Day period set out in this article 8 5
- 8 6 If an Original Shareholder, being a member of the FIG Group transfers any shares to another member of the FIG Group in accordance with article 8 1 and such transferee ceases to be a member of the FIG Group for any reason, the transferee shall within five (5) Business Days of the transferee ceasing to be a member of the FIG Group execute and deliver to the Company a transfer of all the shares in the Company held by the transferee to the Original Shareholder (or to any other member of the FIG Group) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the five (5) Business Day period set out in this article 8 6
- 8 7 If an Original Shareholder, being a member of the Infracapital Group transfers any shares to another member of the Infracapital Group in accordance with article 8 1 and such transferee ceases to be a member of the Infracapital Group for any reason, the transferee shall within five (5) Business Days of the transferee ceasing to be a member of the Infracapital Group execute and deliver to the Company a transfer of all the shares in the Company held by the transferee to the Original Shareholder (or to any other member of the Infracapital Group) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the five (5) Business Day period set out in this article 8 7

9. MANDATORY TRANSFERS

- 9 1 A person entitled to a share in consequence of the bankruptcy of a shareholder (or equivalent procedure in any jurisdiction outside England and Wales) or the death of a shareholder shall be deemed to have given a Transfer notice in respect of that share immediately upon becoming entitled to it. If any shares are not acquired by such person until after the shareholder's bankruptcy or death (as the case may be), the Transfer Notice shall be deemed to have been served in respect of those shares on the date they are acquired
- 9 2 If any shares are held by trustees of a Family Trust and -
- (a) the trust ceases to be a Family Trust, or

- (b) there cease to be any beneficiaries of the Family Trust other than charities,

then a Transfer Notice shall immediately be deemed to have been given in respect of all the shares held by those trustees (in that capacity)

- 9 3 The rights attaching to each share to be transferred pursuant to article 9 1 or 9 2 shall be restricted immediately upon the first to occur of (a) the death or bankruptcy of the shareholder concerned or (b) the occurrence of any of the events in article 9 2 (as the case may be) and until completion of the transfer of that share pursuant to article 8 5, 8 6, 8 7, 9 1 or 9 2 as follows -

- (a) the right to attend and vote at general meetings may only be exercised by the Chairman and no other person,
- (b) the right to receive dividends or other distributions shall cease, and
- (c) the holder of the share shall be excluded from any offer under any or all of articles 3 2, 10 9 or 10 10

10. PRE-EMPTION RIGHTS

Transfer notices

- 10 1 Save as otherwise provided in these Articles, every shareholder who desires to transfer any shares shall give the Company notice in writing of that desire The Transfer Notice must state who the shareholder wants to transfer the shares to and the price at which they are to be transferred

- 10 2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price

- 10 3 If -

- (a) a shareholder gives a Transfer Notice (not being a Deemed Transfer Notice), and
- (b) a Deemed Transfer Notice is subsequently deemed to have been given by the same shareholder before their shares are transferred,

then the original Transfer Notice will immediately be cancelled Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted

Calculation of the Sale Price

- 10 4 In the case of a Transfer Notice other than a Deemed Transfer Notice, the Sale Price shall be the price specified in the Transfer Notice In all other cases, the Sale Price shall be the price agreed by the Vendor and the directors and if the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given) the Sale Price

will instead be the price which the Accountants certify to be in their opinion a fair value of the Sale Shares. In arriving at their opinion, the Accountants will value the Sale Shares -

- (a) as at the date the Transfer Notice is given or is deemed to have been given,
- (b) on a going concern basis as between a willing seller and a willing buyer,
- (c) ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest or, in the case of the A Shares, carry lesser voting rights, and
- (d) on the assumption that the Sale Shares are capable of transfer without restriction

The decision of the Accountants as to the Sale Price shall be final and binding, save in the event of fraud or manifest error

- 10 5 If the Accountants are appointed under these Articles, the Company will sign an engagement letter from the Accountants in the form agreed between the Accountants and the Company including (if required by the Accountants) a waiver on behalf of the Company and each of the shareholders of claims against the Accountants and similar 'hold harmless' provisions arising out of the Accountants' performance of their role. Each shareholder authorises the Company to such effect

Certification of the Sale Price and right of Vendor to cancel

- 10 6 If the Accountants are asked to certify the Sale Price, their certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within seven days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares

- 10 7 The cost of obtaining the Accountants' certificate shall be paid by the Company unless -

- (a) the Vendor cancels the Company's authority to sell, or
- (b) the sale is pursuant to a Deemed Transfer Notice, and the Sale Price certified by the Accountants is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Accountants were instructed,

in which case the Vendor shall bear the cost

Preliminary offer to the Company

- 10 8 In the case of a purported sale of any Sale Shares under a Transfer Notice by a shareholder, such Sale Shares will, provided the prior written consent of an

Infracapital Shareholder and a Woodford Shareholder has been obtained, be offered to the Company within fourteen (14) days of the date of the Transfer Notice and the Company may (subject to the Act) accept the offer itself or decline the offer (in each case in whole or in part)

- 10 9 In the case of a purported sale of any Sale Shares under a Deemed Transfer Notice by a shareholder, such Sale Shares will, provided the prior written consent of an Infracapital Shareholder and a Woodford Shareholder has been obtained, be offered to the Company within fourteen (14) days of the Sale Price being agreed or determined and the Company may (subject to the Act) accept the offer itself or decline the offer (in each case in whole or in part)

10 10 If -

- (a) the Company indicates that it does not wish to accept the offer under any of articles 10 8 or 10 9 in whole or at all, or
- (b) an Infracapital Shareholder and a Woodford Shareholder have not agreed that the Company may accept the offer under articles 10 8 or 10 9, or
- (c) the Company does not accept the offer within twenty-eight (28) days of it being made,

then any remaining Sale Shares will immediately be offered to the shareholders (other than the Vendor)

Offer to shareholders

- 10 11 The Sale Shares (excluding any that have been taken up by the Company) will be offered to the shareholders (other than the Vendor) as soon as they become available (that is, the Company has either declined an offer of Sale Shares (in whole or in part) or any period for accepting it has elapsed)

10 12 The offer under article 10 10 or 10 11 shall be in writing, specifying -

- (a) the number of Sale Shares on offer and the Sale Price,
- (b) either -
 - (i) the person the Vendor wants to transfer the Sale Shares to, or
 - (ii) the fact that the sale is pursuant to a Deemed Transfer Notice(as the case may be), and
- (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each relevant shareholder (other than the Vendor) to apply in writing to the

Company for as many of the Sale Shares (if any) as that shareholder would like to purchase

Basis of allocation to shareholders

- 10 13 If the total number of Sale Shares applied for by the relevant shareholders is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received
- 10 14 If the total number of Sale Shares applied for by the shareholders is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each relevant shareholder's application for Sale Shares in accordance with the following formula (rounded up or down (at the directors' discretion) to the nearest whole number of shares (including zero)) This formula shall be applied repeatedly until there are no Sale Shares left to be allocated Each application of the formula is an 'iteration'

$$A = \frac{B \times D}{C}$$

- A** is the number of Sale Shares to be allocated to the relevant shareholder in the iteration
- B** is the number of shares held by the relevant shareholder
- C** is the number of shares held by all shareholders to whom the iteration is being applied
- D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a shareholder would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that shareholder That shareholder will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 10 14 The Company shall notify the Vendor and each relevant shareholder who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

Transfer procedure for pre-emptive offers

- 10 15 If the Company finds purchasers for all or any of the Sale Shares under this article 10, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers If the purchase is by the Company, the Vendor will also sign any purchase contract required under the Act If the Vendor does not perform his obligations under this article 10 15, the Company may -

- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor,
- (b) authorise any person to execute transfers of the Sale Shares in favour of the purchasers and, if required, the purchase contract, and
- (c) enter the names of the purchasers in the Company's register of shareholders as the holders of the Sale Shares that were transferred to them

Transfers free of pre-emption

10 16 If the Company does not find purchasers for all of the Sale Shares under this article 10, the Vendor may, within six months after the date of the offer by the Company to its shareholders, sell and transfer the Sale Shares that have not been sold under this article 10 to the persons specified in the Transfer Notice at a price which is no less than the Sale Price. However, if the Sale Shares were offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless -

- (a) the transfer is permitted under article 8, or
- (b) the shareholder serves a new Transfer Notice under article 10 1

Effect of non-compliance

10 17 Any purported transfer of shares which is not in accordance with these Articles is void

11. TRANSFER OF CONTROL

Tag along

11 1 No transfer (other than a transfer permitted or required under article 8, 9 or 11 8 to 11 18 inclusive) of any shares held by the Requisite Shareholder Majority may be made or validly registered, unless the Requisite Shareholder Majority has observed the procedures set out in these articles 11 1 to 11 7 inclusive

11 2 The Requisite Shareholder Majority shall give each shareholder (an "**Equity Holder**") at least seven (7) days' notice in advance of the proposed sale (a "**Tag Along Notice**") The Tag Along Notice shall specify -

- (a) the identity of the proposed purchaser (the "**Purchaser**"),
- (b) the price per share that the Purchaser proposes to pay,
- (c) the manner in which the consideration is to be paid,
- (d) the number of shares that the Requisite Shareholder Majority proposes to sell, and

- (e) the name and address of the nominated representative of the Requisite Shareholder Majority for the purposes of the procedure set out in articles 11.1 to 11.7 inclusive (the "**Requisite Shareholder Majority Representative**")

- 11.3 Each Equity Holder may, within seven (7) days following receipt of the Tag Along Notice, notify the Requisite Shareholder Majority Representative that it or he wants to sell a certain number of shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Requisite Shareholder Majority Representative which shall specify the number of shares that the Equity Holder wants to sell. The maximum number of shares that an Equity Holder can sell under this procedure shall be equal to the result of the following formula -

$$X \times (Y/Z)$$

where -

X is the number of shares held by the Equity Holder

Y is the aggregate number of shares the Requisite Shareholder Majority proposes to sell

Z is the total number of shares held by the Requisite Shareholder Majority

- 11.4 Any Equity Holder that does not send a counter-notice within that seven (7) day period shall be deemed to have specified that it or he does not want to sell any shares
- 11.5 After the expiry of seven (7) days from the date that the Equity Holders receive the Tag Along Notice, the Requisite Shareholder Majority shall be entitled to sell to the Purchaser (on the terms notified to the Equity Holders) a number of shares not exceeding the number specified in the Tag Along Notice, provided always that, at the time of or prior to such sale by the Requisite Shareholder Majority, the Purchaser (or another person) has offered to buy from the Equity Holders the number of shares that they have respectively indicated they want to sell in any valid counter-notices served in accordance with article 11.3 on terms no less favourable than those obtained by the Requisite Shareholder Majority from the Purchaser
- 11.6 No sale by the Requisite Shareholder Majority shall be made pursuant to any Tag Along Notice more than six (6) months after service of that Tag Along Notice
- 11.7 Sales made in accordance with these articles 11.1 to 11.7 inclusive shall not be subject to Article 10
- Drag along**
- 11.8 If the Greater Shareholder Majority wishes to transfer all of the Greater Shareholder Majority's Shares at an arm's length price to a bona fide arm's length third party purchaser (the "**Buyer**"), the Greater Shareholder Majority shall have the option to require all the Called Shareholders to sell and transfer all their

shares to the Buyer (or as the Buyer shall direct) in accordance with articles 11 8 to 11 18 inclusive (the "**Drag Along Option**")

11 9 The Greater Shareholder Majority may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Great Shareholder Majority's Shares to the Buyer (the "**Drag Along Notice**") A Drag Along Notice shall specify -

- (a) that the Called Shareholders are required to transfer all their Called Shares under article 11 8,
- (b) the person to whom they are to be transferred,
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 11 11), and
- (d) the proposed date of transfer,
- (e) (in the case only of a Drag Along Notice given by the Greater Shareholder Majority) the name and address of the nominated representative of the Greater Shareholder Majority for the purposes of the procedure set out in articles 11 8 to 11 16 inclusive (the "**Greater Shareholder Majority Representative**")

11 10 Drag Along Notices shall be irrevocable but will lapse if all of the Greater Shareholder Majority's Shares are not sold to the Buyer within ninety (90) days after the date the Drag Along Notice was served The Greater Shareholder Majority may serve further Drag Along Notices if any particular Drag Along Notice lapses

11 11 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be the same as the consideration (in cash or otherwise) to be paid by the Buyer for each share held by the Greater Shareholder Majority

11 12 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Greater Shareholder Majority's Shares unless the holders of Called Shares carrying at least 51% of the total voting rights of the Called Shares and the Greater Shareholder Majority agree otherwise

11 13 The restrictions on transfer set out in articles 10 and articles 11 1 to 11 7 inclusive shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option

11 14 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Greater Shareholder Majority Representative to be its or his agent and attorney to -

- (a) execute all necessary transfers on its or his behalf, and

- (b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct)
- 11 15 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 11 15 even if no certificate for those shares has been produced
- 11 16 If any person becomes a shareholder of the Company (a "**New Shareholder**") pursuant to the exercise of any option or other right to acquire shares in the Company after a Drag Along Notice has been served, the New Shareholder will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 11 1 to 11 18 inclusive shall apply (with the necessary changes) to the New Shareholder, save that if the shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Shareholder's shares shall take place immediately on the New Shareholder acquiring the shares

Interpretation of this article

- 11 17 In this article 11 only -

"**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under such a letter of allotment, and

"**shares**" includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale

Primacy of article

- 11 18 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to this article 11

12. DIRECTORS

- 12 1 The Infracapital Shareholder(s) shall be entitled to appoint one (1) individual as a director of the Company (the "**Infracapital Director**"), and to appoint any person to be an alternate for any such Infracapital Director
- 12 2 The Infracapital Director appointed in accordance with article 12 1 shall also have the right to -
 - (a) attend meetings of the sub-committees of the board of the Company, and
 - (b) act as chairman of the Company's remuneration committee

- 12 3 The Infracapital Shareholder(s) shall be entitled to remove any Infracapital Director or alternate previously appointed by it/them and, subject to article 12 1, to appoint a new individual as an Infracapital Director or alternate in place of any individual so removed
- 12 4 The appointment and removal of any Infracapital Director shall be by written notice to the Company signed by the Infracapital Shareholder(s), and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal, either at its registered office or at any directors' meeting at which it is presented
- 12 5 Notwithstanding any other provision of these Articles, on any resolution which is proposed -
- (a) in general meeting (either on a show of hands or on a poll) to remove the Infracapital Director from office, or
 - (b) in general meeting (either on a show of hands or on a poll) or as a written resolution to alter these Articles so as to result in the deletion or amendment of article 12 1 or this article 12 5,
- the votes cast by any Infracapital Shareholder (or the duly appointed proxy or corporate representative of any Infracapital Shareholder) shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution
- 12 6 The Woodford Shareholder(s) shall be entitled to appoint one (1) individual as a director of the Company (the "**Woodford Director**"), and to appoint any person to be an alternate for any such Woodford Director
- 12 7 The Woodford Director appointed in accordance with article 12 6 shall also have the right to attend meetings of the sub-committees of the board of the Company
- 12 8 The Woodford Shareholder(s) shall be entitled to remove any Woodford Director or alternate previously appointed by it/them and, subject to article 12 6, to appoint a new individual as a Woodford Director or alternate in place of any individual so removed
- 12 9 The appointment and removal of any Woodford Director shall be by written notice to the Company signed by the Woodford Shareholder(s), and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal, either at its registered office or at any directors' meeting at which it is presented
- 12 10 Notwithstanding any other provision of these Articles, on any resolution which is proposed -
- (a) in general meeting (either on a show of hands or on a poll) to remove the Woodford Director from office, or

- (b) in general meeting (either on a show of hands or on a poll) or as a written resolution to alter these Articles so as to result in the deletion or amendment of article 12 6 or this article 12 10,

the votes cast by any Woodford Shareholder (or the duly appointed proxy or corporate representative of any Woodford Shareholder) shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution

13. PROCEEDINGS OF DIRECTORS

- 13 1 The quorum for directors' meetings is two (2) directors (one of which, subject to article 13 5 and except as otherwise agreed in writing by the Founder, must be the Founder) together with (subject to article 13 3) the Infracapital Director (if there is any such person in office) and (subject to article 13 4) the Woodford Director (if there is any such person in office), unless the Company has only one director, in which case the quorum shall be one (1) director
- 13 2 No business shall be conducted at any directors' meeting unless a quorum is present at the beginning of the meeting and for the duration of the meeting, including at the time when there is to be voting on any business
- 13 3 If a quorum is not present within thirty (30) minutes after the time at which the directors' meeting was due to start, such meeting shall be adjourned for five (5) Business Days to the same day and place. Written notice of any such adjourned meeting shall promptly be given to all directors entitled to attend such meeting. If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting within the notice of that meeting as a result of an Infracapital Director not being present (and such Infracapital Director failed to attend the previous meeting), it shall not be necessary to have the Infracapital Director in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by the other directors
- 13 4 If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting within the notice of that meeting as a result of a Woodford Director not being present (and such Woodford Director failed to attend the previous meeting), it shall not be necessary to have the Woodford Director in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by the other directors
- 13 5 If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting within the notice of that meeting as a result of the Founder not being present (and the Founder failed to attend the previous meeting), it shall not be necessary to have the Founder in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by the other directors
- 13 6 Any director may waive notice of any directors' meeting in writing either prospectively or retrospectively and, if he does so, it shall be no objection to the validity of the meeting that notice was not given to him

- 13 7 In the event of an equality of votes at a directors' meeting, the chairman or other director chairing the meeting in question shall not have a second or casting vote

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

15. NOTICES

- 15 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient -

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that

delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 15 1, no account shall be taken of any part of a day that is not a working day

- 15 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

16. INDEMNITY

- 16 1 Subject to article 16 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled -

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer -
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto, and
 - (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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 the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this article 16 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

16 2 This article 16 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

16 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

17. CONFLICTS OF INTEREST

17 1 The directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

17 2 Any authorisation under this article 17 will be effective only if -

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

17 3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently) -

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 17 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 17 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 17 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation from time to time) and no contract shall be liable to be avoided or terminated on such grounds

18. DEFINITIONS AND INTERPRETATION

General

- 18 1 In these Articles, a reference to a statute or statutory provision includes -
 - (a) any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it,
 - (b) any repeated statute or statutory provision which it re-enacts (with or without modification), and
 - (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it
- 18 2 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation
- 18 3 Where the expressions "**equity securities**", "**holding company**" and "**subsidiary**" are used in these Articles (including, for the avoidance of doubt, in the Definitions in Article 18 6) they have the meanings given to them by the Act
- 18 4 Unless the context otherwise requires -
 - (a) words denoting the singular shall include the plural and vice versa,
 - (b) words denoting a gender shall include all genders, and
 - (c) references to persons shall include bodies corporate, corporations and firms

- 18 5 Any phrase in these Articles introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

Definitions

- 18 6 In these Articles each of the following expressions shall, unless the context otherwise requires, have the meaning set opposite them -

"A Shares"	'A' ordinary shares of £0.01 each in the capital of the Company
"Accountants"	the Company's accountants from time to time
"Act"	the Companies Act 2006
"Articles"	these Articles of Association and an " article " means an article of these Articles
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
"Buyer"	a bona fide arm's length purchaser to whom the Greater Shareholder Majority wishes to transfer all of the Greater Shareholder Majority's Shares under article 11.8
"Called Shareholders"	the shareholders who do not form part of the Greater Shareholder Majority
"Called Shares"	the shares held by the Called Shareholders
"Chairman"	the chairman of the board of directors of the Company from time to time
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been given
"Eligible Director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
"Employees' Share Scheme"	an employees' share scheme as defined in section 1166 of the Act and also a share option scheme pursuant to which options to acquire shares may be granted to consultants and/or contractors of a Group Company

"Employees' Share Scheme Limit"

such number of shares as is agreed upon in writing from time to time between the Company, an Infracapital Shareholder and a Woodford Shareholder

"Family Trust"

as regards any particular individual shareholder (or deceased or former individual shareholder) a trust (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 the particular shareholder and/or any of the Privileged Relations of that shareholder (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 liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons)

"FIG"

Forward Internet Group Limited, a company incorporated in England and Wales with registered number 05199774

"FIG Group"

FIG, any parent undertaking of it, and any subsidiary undertaking of any such parent undertaking, and any fund to whom any of the foregoing acts as investment manager, any nominee of any such investment manager and any other fund under the same ultimate common control as FIG or any nominee of such a fund (and for which purpose, "**control**" shall have the same meaning as is attributed to it in section 450 of the Corporation Tax Act 2010 and as if references in such section 450 to a company included any form of undertaking)

"Founder"

Matthew Hare

"Fund Manager"

a person whose principal business is to make, manage or advise upon investments in securities

"Greater Shareholder Majority"	holders of shares carrying 80% or more of the aggregate nominal value of the Ordinary Shares and the A Shares in issue
"Greater Shareholder Majority's Shares"	all of the shares held by the Greater Shareholder Majority
"Group Company"	the Company, its holding company (if any) and any company which is for the time being a subsidiary of the Company or its holding company
"Infracapital Director"	any director of the Company appointed by the Infracapital Shareholder(s) under article 12 1
"Infracapital Group"	Infracapital (GC) SLP LP and each person who is a Member of the same Fund Group as Infracapital (GC) SLP LP
"Infracapital Shareholder"	means (i) Infracapital (GC) SLP LP, a limited partnership registered in Scotland with registered number SL20019 and (ii) any person who is a Permitted Transferee of Infracapital (GC) SLP LP
"Member of the same Fund Group"	<p>if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person -</p> <ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in any such case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business), (b) any fund managed by that Fund Manager which is or whose nominee is the transferor, or (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or (d) any trustee, nominee or custodian of such Investment Fund and vice versa,

"Model Articles"	the model articles for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Permitted Transferee"	in relation to - <ul style="list-style-type: none"> (i) a shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust, and (ii) a shareholder who is a member of the Woodford Investment Group, any other member of the Woodford Investment Group, and (iii) a shareholder who is a member of the FIG Group, any other member of the FIG Group, and (iv) a shareholder who is a member of the Infracapital Group, any other member of the Infracapital Group
"Privileged Relation"	the shareholder concerned's spouse, civil partner (as defined in the Civil Partnerships Act 2004) or their children (including step or adopted children)
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of any Group Company
"Relevant Officer"	any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by any Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor
"Requisite Shareholder Majority"	holders of more than 50% of the aggregate nominal value of the Ordinary Shares and the A Shares in issue
"Requisite Shareholder Majority's Shares"	all of the shares held by the Requisite Shareholder Majority

"Sale Price"	the sale price of the Sale Shares, agreed or determined in accordance with article 10 4 in the case of a Deemed Transfer Notice, and as set out in the Transfer Notice in all other cases
"Sale Shares"	shares specified in the Transfer Notice, or in respect of which the Transfer Notice is deemed to have been given
"shareholder"	a holder of any shares
"shares"	the A Shares and the Ordinary Shares together, as if they were one class
"transfer"	in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise)
"Transfer Notice"	a notice given by a shareholder who desires to transfer any shares under article 10 1
"Vendor"	the transferor under a Transfer Notice or a Deemed Transfer Notice
"Woodford"	Woodford Investment Management LLP, a limited liability partnership incorporated in England and Wales with registered number OC390366
"Woodford Director"	any director of the Company appointed by the Woodford Shareholder(s) under article 12 6
"Woodford Investment Group"	Woodford and each person who is a Member of the same Fund Group as Woodford
"Woodford Shareholder"	means (i) any member of the Woodford Investment Group and (ii) any person who is a Permitted Transferee of any member of the Woodford Investment Group