Company number 07476617

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

GIGACLEAR PLC

THURSDAY

A666P518
A13 11/05/2017 #397
COMPANIES HOUSE

Passed: 26 April 2017

At a General Meeting of the Company duly convened and held on Wednesday, 26 April 2017, the following resolutions were duly passed as ordinary resolutions or special resolutions (as stated):-

ORDINARY RESOLUTION

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 18,461,538 new ordinary shares of £0.01 each and/or 'B' ordinary shares of £0.01 each in the Company (the "**2017 Infracapital (GC) Subscription Shares**") to Infracapital (GC) (or its nominee) pursuant to the investment agreement dated 11 April 2017 entered into between Infracapital (GC) (1) the Company (2) and Matthew Hare (3) (as described in the circular to shareholders of the Company dated 11 April 2017, of which this notice of meeting forms part) (the "**2017 Infracapital (GC) Investment Agreement**"), be and is hereby approved.

SPECIAL RESOLUTIONS

2. **THAT**, subject to Resolution no. 1 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 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 2017 Infracapital (GC) Investment Agreement, to allot to Infracapital (GC) (or its nominee) up to 18,461,538 2017 Infracapital (GC) Subscription Shares (subject to, in the case of the 'B' ordinary shares comprised in the 2017 Infracapital (GC) Subscription Shares, Resolution no. 5 being passed);

      (ii) for the purposes of the investment agreement dated 11 April 2017 entered into between Railway Pension Investments Limited ("**Railpen**") (1) the Company (2) and Matthew Hare (3) (as described in the circular to shareholders of the Company dated 11 April 2017, of which this notice of meeting forms part) (the "**2017 Railpen Investment Agreement**"), to allot to Railpen (or its nominee) 10,769,231 new ordinary shares of £0.01 each in the Company (the "**2017 Railpen Subscription Shares**"); and

      (iii) for the purposes of the investment agreement dated 11 April 2017 entered into between Woodford Investment Management Limited ("**Woodford**") (in its capacity as agent of Woodford Patient Capital Trust plc, the CF Woodford Equity Income Fund (being a sub fund of CF Woodford Investment Fund) and the Omnis Income & Growth Fund (a sub-fund of Omnis Portfolio Investments ICVC) (together the "**Woodford Funds**")) (1) the Company (2) and Matthew Hare (3) (as described in the circular to shareholders of the Company dated 11 April 2017, of which this notice of meeting forms part) (the "**2017 Woodford Investment Agreement**"), to allot to the Woodford Funds (or to, or to a nominee of, any of them) 4,615,385 new 'A' ordinary shares of £0.01 each in the Company (the "**2017 Woodford Subscription Shares**");

(b) the Directors be generally empowered in accordance with section 571 of the CA 2006 to:-

(i) allot the 2017 Infracapital (GC) Subscription Shares to Infracapital (GC) (or its nominee) pursuant to the authority conferred by paragraph (a)(i) above of this Resolution no. 2;

(ii) allot the 2017 Railpen Subscription Shares to Railpen (or its nominee) pursuant to the authority conferred by paragraph (a)(ii) above of this Resolution no. 2; and

(iii) allot the 2017 Woodford Subscription Shares to the Woodford Funds (or to, or to a nominee of, any of them) pursuant to the authority conferred by paragraph (a)(iii) above of this Resolution no. 2;

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 2018.

3. **THAT** subject to Resolutions nos. 1 and 2 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 11 April 2017, 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 615,385 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. 3 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 2018.

4. **THAT** subject to Resolutions nos. 1 and 2 being passed, article 10.1 of the Company's articles of association be amended with immediate effect by the insertion of the words "or approved by special resolution" after the words "Save as otherwise provided in these Articles" and the restrictions on transfers of ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") contained in articles 7 – 10 of the Company's articles of association (including, for the avoidance of doubt, pre-emption rights in favour of shareholders of the Company) be disapplied in relation to:-

(a) any transfers of Ordinary Shares to Railway Pension Investments Limited (or its nominee) for the purposes of the Share Sale Facility (as described and defined in the circular to shareholders of the Company dated 11 April 2017, of which this notice of meeting forms part) in respect of up to 3,076,923 Ordinary Shares (having an aggregate nominal amount of £30,769.23) provided that completion of such transfers shall have taken place on or before 4 May 2017; and

(b) any other transfers of Ordinary Shares to other persons (in the discretion of the Directors) in respect of up to 300,000 Ordinary Shares (having an aggregate nominal amount of £3,000) provided that completion of such transfers shall have taken place by 31 May 2017.

5. **THAT** subject to Resolutions nos. 1 and 2 being passed, 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 with effect from completion of the 'First Tranche' as referred to (and defined) in each of the 2017 Infracapital (GC) Investment Agreement and the 2017 Railpen Investment Agreement.

6. **THAT**, subject to Resolutions nos. 1 and 2 being passed and in substitution for the authorities granted to the Directors pursuant to resolution no. 3 passed at the Annual General Meeting of the Company held on 17 March 2016 (but without prejudice to any prior exercise of such authorities):-

(a) the Directors be authorised in accordance with section 551 of the CA 2006 to grant options to subscribe for ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") under, and to allot and issue Ordinary Shares on exercise of any such options granted under, an 'Employees' Share Scheme' as defined in the articles of association of the Company, of up to a maximum aggregate nominal amount of £46,739.83;

(b) the Directors be generally empowered in accordance with section 571 of the CA 2006 to grant such options over, and to allot and issue such Ordinary Shares, pursuant to the authority conferred by paragraph (a) above of this resolution no. 6 as if section 561(1) of the CA 2006 did not apply to any such grant of options or any such allotment and issue of such Ordinary Shares;

provided that this authority and power shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of the passing of this resolution.

....

Director

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, on 17 March 2016 and on 26 April 2017

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,
on 17 March 2016 and on 26 April 2017

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, the A Shares and the B Shares shall rank *pari passu* in all respects, but shall constitute separate classes of Shares.

2.4 Each B Share shall immediately and automatically convert into an Ordinary Share at midnight on 21 February 2018.

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 each and any 30% Shareholder and each and any 10% 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 each and any 30% Shareholder and each and any 10% 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 each and any 30% Shareholder (or the duly appointed proxy or corporate representative of each and any 30% Shareholder) and each and any 10% Shareholder (or the duly appointed proxy or corporate representative of each and any 10% 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 (provided that, where the holder is an Infracapital Entity, it may with its agreement be offered Ordinary Shares and/or B 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, A Shares shall carry one-half of a vote per share and B Shares shall not carry any voting rights. 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. The quorum for a general meeting shall such number of persons as shall (subject to article 6.5) include a representative of each and any 30% Shareholder and a representative of each and any 10% 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. 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 any 30% Shareholder not being present (and a representative of such 30% Shareholder having failed to attend the previous meeting), it shall not be necessary to have a representative of such 30% Shareholder in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by such number of persons as shall include a representative of each and any other 30% Shareholder and a representative of each and any 10% 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.

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 any 10% Shareholder not being present (and a representative of such 10% Shareholder having failed to attend the previous meeting), it shall not be necessary to have a representative of such 10% Shareholder in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by such number of persons as shall include a representative of each and any 30% Shareholder and a representative of each and any other 10% 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.

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 12 inclusive.

7.4 Any A Share transferred pursuant to these Articles to a person who is not a member of the Woodford Investment Group shall immediately and automatically convert into an Ordinary Share. Any Ordinary Share transferred pursuant to these Articles to a person who is a member of the Woodford Investment Group shall immediately and automatically convert into an A Share.

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 (not being an individual or trustees of a Family Trust or a member of the Woodford Group) transfers any Shares to an Affiliate in accordance with article 8.1 and such transferee ceases to be an Affiliate of such Original Shareholder for any reason, the transferee shall within five (5) Business Days of the transferee ceasing to be such an Affiliate 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 Affiliate 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 8.5.

8.6 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.

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, 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 or 11.1.

10. PRE-EMPTION RIGHTS

Transfer notices

10.1 Save as:-

(a) otherwise provided in these Articles; or

(b) approved by special resolution and with the written consent of each and any 30% Shareholder and each and any 10% Shareholder;

every Shareholder who desires to transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state 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 twenty one (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 or, in the case of the B Shares, carry no 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 each and any 30% Shareholder and each and any 10% 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 each and any 30% Shareholder and each and any 10% 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) any 30% Shareholder or any 10% 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.

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) it is a voluntary Transfer Notice; 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 fourteen (14) days and no more than twenty one (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**'.

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

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.

10.15 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 fourteen (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

10.16 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

10.17 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 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

10.18 Any purported transfer of Shares which is not in accordance with these Articles is void.

11. COMPULSORY TRANSFERS – EQUITY PAYMENT DEFAULT EVENT

11.1 In the event that any Shareholder who has entered into an agreement with the Company for the subscription by such Shareholder for Shares on the basis that payment to the Company for such Shares shall be made (and the Shares shall be allotted by the Company) in more than one instalment or tranche (a **"Deferred Payment Equity Investment Agreement"**), defaults in making any such payment in full to the Company on the due date (together with any interest that may be payable in respect of such late payment in accordance with the terms of the Deferred Payment Equity Investment Agreement), provided that such Shareholder has been notified in writing by the Company of its default and continues to be in default for ten (10) Business Days after the date of delivery of any such notice to it) (an **"Equity Payment Default Event"**), such Shareholder (a **"Compulsory Transfer Shareholder"**) and its Permitted Transferees who are also Shareholders shall be deemed on such date (the **"Compulsory Offer Date"**) to irrevocably offer to sell all of the Shares held by them (the **"Compulsory Transfer Shares"**) to the Other Shareholders of the Same Investment Round at a price equal to the fair market value of the Compulsory Transfer Shares as agreed pursuant to article 11.2 or determined under article 11.3 (the **"Compulsory Transfer Price"**) (and all together, a **"Compulsory Offer"**).

Determination of fair market value

11.2 Following the Compulsory Offer Date, the Other Shareholders of the Same Investment Round and the Compulsory Transfer Shareholder shall negotiate in good faith to agree upon the 'fair market value' of the Compulsory Transfer Shares which are the subject of the Compulsory Offer.

11.3 If after twenty (20) Business Days from the Compulsory Offer Date, the Compulsory Transfer Price has not been agreed pursuant to article 11.2, the Company shall instruct an independent investment bank or accounting firm of international repute as agreed between the Other Shareholders of the Same Investment Round and the Compulsory Transfer Shareholder or, in the absence of agreement, as appointed upon application by the Company to the then president of the Institute of Chartered Accountants in England and Wales (such person appointed being the **"Independent Expert"**), acting as an expert and not as an arbitrator, to determine the Compulsory Transfer Price as at the Compulsory Offer Date. In determining the Compulsory Transfer Price, the Independent Expert shall establish the 'fair market value' of the Compulsory Transfer Shares on the following basis:-

(a) by valuing the Company on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the whole of the Company is being sold in an open market transaction;

(b) by valuing the Compulsory Transfer Shares by reference to their entitlement to participate in the value of the Company as a whole based upon their rights in a liquidation of the Company (and therefore without regard to the size of any relevant holding, such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and

(c) making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Compulsory Transfer Shares; and

(d) ignoring in the case of the A Shares, the fact that they carry lesser voting rights or, in the case of the B Shares, the fact that they carry no voting rights;

and the Independent Expert shall be instructed to establish the 'fair market value' of the Compulsory Transfer Shares as soon as practicable after being so instructed (and in any event within thirty (30) Business Days).

11.4 The 'fair market value' of the Compulsory Transfer Shares may also reflect any other factors suggested by the Other Shareholders of the Same Investment Round or the Compulsory Transfer Shareholder which the Independent Expert (acting reasonably) believes should be taken into account when performing its functions described at article 11.3 for the purposes of determining the 'fair market value' of the Compulsory Transfer Shares.

11.5 The Company shall ensure that the Independent Expert shall have access to all financial and accounting records or other relevant documents of each Group Company (together with such information as any Other Shareholder of the Same Investment Round or the Compulsory Transfer Shareholder may wish to provide to it) which it reasonably requests for the purposes of its determination (such information to be provided on a confidential basis).

11.6 The Independent Expert's reasonable fees and expenses reasonably incurred in connection with its determination of the Compulsory Transfer Price (including the costs of any advisers to the Independent Expert) shall be borne as to 50% by the Compulsory Transferees in the Due Proportions and as to 50% by the Compulsory Transfer Shareholder (unless there are no Compulsory Transferees, in which case all such fees and expenses shall be borne by the Compulsory Transfer Shareholder. In this article 11.6, a Compulsory Transferee's **"Due Proportion"** shall be equal to the proportion that the number of Compulsory Transfer Shares acquired by it and its Permitted Transferees pursuant to the relevant Compulsory Offer bears to all of the Compulsory Transfer Shares transferred pursuant to the Compulsory Offer.

Offer to Other Shareholders of the Same Investment Round

11.7 The Company shall, immediately following agreement or determination of the 'fair market value' of the Compulsory Transfer Shares which are the subject of the Compulsory Offer, notify the Other Shareholders of the Same Investment Round (the **"Compulsory Transfer Notice"**) of:-

(a) the occurrence of the Equity Payment Default Event;

(b) the Compulsory Offer Date;

(c) the number of the Compulsory Transfer Shares subject to the Compulsory Offer;

(d) the Compulsory Transfer Price;

(e) each Other Shareholder of the Same Investment Round's Compulsory Transfer Proportion of the Compulsory Transfer Shares subject to the Compulsory Offer; and

(f) the period within which the offer to transfer the Compulsory Transfer Shares to the Other Shareholder(s) of the of the Same Investment Round shall remain open for acceptance, being forty five (45) Business Days after the Compulsory Offer Date or the Compulsory Transfer Notice (whichever is later) (the **"Compulsory Transfer Closing Date"**).

11.8 At any time on or before the Compulsory Transfer Closing Date, any Other Shareholder of the Same Investment Round may notify the Company (with a copy to the Compulsory Transfer Shareholder) of its intention:-

(a) to accept the Compulsory Offer (each such accepting Other Shareholders of the Same Investment Round being a **"Compulsory Transferee"**);

(b) to acquire some or all of its Compulsory Transfer Proportion of the Compulsory Transfer Shares; and

(c) to acquire Compulsory Transfer Shares in excess of its Compulsory Transfer

Proportion of the Compulsory Transfer Shares which are available for acquisition due to one or more Other Shareholder(s) of the Same Investment Round declining some or all of its Compulsory Transfer Proportion of the Compulsory Transfer Shares (**"Excess Compulsory Transfer Shares"**), provided that the notice given by the Compulsory Transferee may specify a maximum number of Compulsory Transfer Shares such Compulsory Transferee is willing to acquire pursuant to the Compulsory Offer (the **"Compulsory Transfer Maximum"**).

11.9 If an Other Shareholder of the Same Investment Round fails to submit a notice pursuant to article 11.8 by the Compulsory Transfer Closing Date, such Other Shareholder of the Same Investment Round shall be deemed to have declined the Compulsory Offer.

11.10 Within three (3) Business Days of the Compulsory Transfer Closing Date, the Company shall notify each Compulsory Transferee of the number of Compulsory Transfer Shares it has been allocated to acquire, which shall be calculated as follows:-

(a) if the Compulsory Transferee has notified its intention to acquire some or all of its Compulsory Transfer Proportion of the Compulsory Transfer Shares in accordance with article 11.8, that number of Compulsory Transfer Shares; and

(b) if the Compulsory Transferee has notified its intention to acquire Excess Compulsory Transfer Shares in accordance with article 11.8:-

(i) its Excess Compulsory Transfer Proportion of the Excess Compulsory Transfer Shares, such number when aggregated with any Compulsory Transfer Shares allocated to that Compulsory Transferee pursuant to article 11.10(a) above not to exceed its Compulsory Transfer Maximum; plus

(ii) its Excess Compulsory Transfer Proportion of Excess Compulsory Transfer Shares which are available for acquisition due to one or more Compulsory Transferees reaching their Compulsory Transfer Maximum, such number when aggregated with (i) above not to exceed its Compulsory Transfer Maximum.

11.11 If following the Compulsory Transfer Closing Date, the number of acceptances to the Compulsory Offer are less than that which is required in order to transfer the total number of Compulsory Transfer Shares, the shortfall of the total number of Compulsory Transfer Shares shall be offered to all other Shareholders (other than the Compulsory Transfer Shareholder and Other Shareholder of the Same Investment Round) and the provisions of articles 11.7 – 11.10 shall apply *mutatis mutandis* and so that references in the remaining articles of this article 11 to a **"Compulsory Transferee"** shall then include any such Shareholder as is referred to in this article 11.11 who notifies the Company of its intention to accept the Compulsory Offer.

Offer to other Shareholders

11.12 If following the Compulsory Transfer Closing Date, the number of acceptances to the Compulsory Offer are less than that which is required in order to transfer the total number of Compulsory Transfer Shares, the Shareholder who has made the Compulsory Offer shall be obliged to sell the number of Compulsory Transfer Shares in respect of which acceptances have been received.

Transfers of Compulsory Transfer Shares

11.13 The transfer of the relevant number of Compulsory Transfer Shares pursuant to the Compulsory Offer shall occur fifteen (15) Business Days after the Compulsory Transfer Closing Date (or, if article 11.11 shall apply, the closing date of the offer to all other Shareholders (other than the Compulsory Transfer Shareholder and Other Shareholder of the Same Investment Round) as referred to in that article 11.11 (the "**Compulsory Transfer Completion Date**").

11.14 On the Compulsory Transfer Completion Date, the Compulsory Transfer Shareholder (and its Permitted Transferees who are also Shareholders) will transfer the legal and beneficial title to the Compulsory Transfer Shares to the relevant Compulsory Transferees (or, to the extent so required, their respective Permitted Transferees), free from all Encumbrances and with full title guarantee and the Compulsory Transferees will pay the relevant amount of the Compulsory Transfer Price.

Default by Compulsory Transfer Shareholder

11.15 If a Compulsory Transfer Shareholder (and its Permitted Transferees who are also Shareholders) fails to comply with its obligations under article 11.14 (a "**Defaulting Compulsory Transfer Shareholder**"), the Company shall, at the request of the Compulsory Transferees, authorise any director of the Company to execute, complete and deliver as agent for and on behalf of such Defaulting Compulsory Transfer Shareholder (which appointment is hereby confirmed) each of the documents referred to in article 11.14. Subject to due stamping (if required), the Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.

11.16 A Defaulting Compulsory Transfer Shareholder shall be entitled to the Compulsory Transfer Price for the Compulsory Transfer Shares transferred on its behalf without interest. Payment to the Defaulting Compulsory Transfer Shareholder shall be made in such manner as is agreed between the Company and the relevant Defaulting Compulsory Transfer Shareholder and in the absence of such agreement, by cheque to the Defaulting Compulsory Transfer Shareholder's last known address. Receipt of the Compulsory Transfer Price for the Compulsory Transfer Shares so transferred or paid shall constitute an implied warranty from the Defaulting Compulsory Transfer Shareholder in favour of the Compulsory Transferees that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred free from all Encumbrances and with full title guarantee.

11.17 The rights attaching to each share to be transferred pursuant to article 11 shall be restricted immediately upon an Equity Payment Default Event and until completion of the transfer of that share pursuant to this article 11 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 Compulsory Transfer Shareholder (and its Permitted Transferees who are also Shareholders) shall be excluded from any offer under this article 11.

12. TRANSFER OF CONTROL

Tag along

12.1 No transfer (other than a transfer permitted or required under article 8, 9, 11 or 12.8 to 12.18 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 12.1 to 12.7 inclusive.

12.2 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 12.1 to 12.7 inclusive (the "**Requisite Shareholder Majority Representative**").

12.3 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 x **(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.

12.4 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.

12.5 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 12.3 on terms no less favourable than those obtained by the Requisite Shareholder Majority from the Purchaser.

12.6 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.

12.7 Sales made in accordance with these articles 12.1 to 12.7 inclusive shall not be subject to Article 10.

Drag along

12.8 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 12.8 to 12.18 inclusive (the **"Drag Along Option"**).

12.9 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 12.8;

(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 12.11); 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 12.8 to 12.16 inclusive (the **"Greater Shareholder Majority Representative"**).

12.10 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.

12.11 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.

12.12 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.

12.13 The restrictions on transfer set out in articles 10 and 11 and articles 12.1 to 12.7 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.

12.14 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).*

12.15 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 12.15 even if no certificate for those Shares has been produced.

12.16 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 12.1 to 12.18 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

12.17 In this article 12 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

12.18 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 12.

13. NOMINEE DIRECTORS

13.1 A 30% Shareholder shall be entitled to appoint two (2) individuals as directors of the Company (each a **"30% Shareholder Nominee Director"**), and to appoint any person to be an alternate for either of such 30% Shareholder Nominee Directors, provided always (and for the avoidance of any doubt) that when a 30% Shareholder comprises a Shareholder Group, only one member of such Shareholder Group shall have such right of appointment.

13.2 Any 30% Shareholder Nominee Director appointed in accordance with article 13.1 shall also have the right to:-

(a) attend meetings of the sub-committees of the board of the Company; and

(b) (in the case of one of them only) act as chairman of the Company's remuneration committee.

13.3 A 30% Shareholder shall be entitled to remove any 30% Shareholder Nominee Director or alternate previously appointed by it and, subject to article 13.1, to appoint a new individual as a 30% Shareholder Nominee Director or alternate in place of any individual so removed.

13.4 The appointment and removal of any 30% Shareholder Nominee Director shall be by written notice to the Company signed by the 30% Shareholder, and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal, either at the Company's registered office or at any directors' meeting at which it is presented.

13.5 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 a 30% Shareholder Nominee 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 13.1 or this article 13.5,

the votes cast by the relevant 30% Shareholder which appointed the 30% Nominee Director in question (or the duly appointed proxy or corporate representative of the relevant 30% Shareholder which appointed the 30% Nominee Director in question) shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution.

13.6 A 10% Shareholder(s) shall be entitled to appoint one (1) individual as a director of the Company (the **"10% Shareholder Nominee Director"**), and to appoint any person to be an alternate for any such 10% Shareholder Nominee Director, provided always (and for the avoidance of any doubt) that when a 10% Shareholder comprises a Shareholder Group, only one member of such Shareholder Group shall have such right of appointment.

13.7 A 10% Shareholder Nominee Director appointed in accordance with article 13.6 shall also have the right to attend meetings of the sub-committees of the board of the Company.

13.8 A 10% Shareholder shall be entitled to remove any 10% Shareholder Nominee Director or alternate previously appointed by it and, subject to article 13.6, to appoint a new individual as a 10% Shareholder Nominee Director or alternate in place of any individual so removed.

13.9 The appointment and removal of any 10% Shareholder Nominee Director shall be by written notice to the Company signed by the 10% Shareholder making the appointment or removal, and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal, either at the Company's registered office or at any directors' meeting at which it is presented.

13.10 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 a 10% Shareholder Nominee 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 13.6 or this article 13.10,

the votes cast by the relevant 10% Shareholder which appointed the 10% Nominee Director in question (or the duly appointed proxy or corporate representative of the relevant 10% Shareholder which appointed the 10% Nominee Director in question) shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution.

14. PROCEEDINGS OF DIRECTORS

14.1 The quorum for directors' meetings shall be such number of Directors as shall include:-

(a) the Founder;

(b) one of the 30% Shareholder Nominee Directors (if there is at least one in office) appointed by each and any 30% Shareholder; and

(c) a 10% Shareholder Nominee Director (if in office) appointed by each and any 10% Shareholder.

14.2 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.

14.3 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.

14.4 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 30% Shareholder Nominee Director not being present (and such 30% Shareholder Nominee Director failed to attend the previous meeting), it shall not be necessary to have the 30% Shareholder Nominee Director in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by the other directors.

14.5 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 any 10% Shareholder Nominee Director not being present (and such 10% Shareholder Nominee Director failed to attend the previous meeting), it shall not be necessary to have such 10% Shareholder Nominee Director in attendance to constitute a quorum at such adjourned meeting and a quorum will be capable of being constituted by the other directors.

14.6 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.

14.7 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.

14.8 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.

15. 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.

16. NOTICES

16.1 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 16.1, no account shall be taken of any part of a day that is not a working day.

16.2 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.

17. INDEMNITY

17.1 Subject to article 17.2, 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 17.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

17.2 This article 17 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.

17.3 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.

18. CONFLICTS OF INTEREST

18.1 The directors may, in accordance with the requirements set out in this article 18, 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**").

18.2 Any authorisation under this article 18 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.

18.3 Any authorisation of a Conflict under this article 18 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.

18.4 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.

18.5 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.

18.6 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.

18.7 Notwithstanding the other provisions of this article 18 or any other provision of these Articles, any Nominee Director shall be entitled to act as a director and/or officer and/or employee of:-

(a) the Shareholder who appointed (or is deemed to have appointed) him or her as a director;

(b) any Affiliate of that Shareholder; or

(c) any undertaking in which that shareholder and/or Affiliate of that Shareholder has any interest,

and at the request of the relevant director and/or the Shareholder who is to appoint (or who has appointed) an individual as a Nominee Director, the directors and/or the shareholders shall authorise any actual or potential conflicts of a prospective Nominee Director or of a Nominee Director arising from or connected to or reasonably foreseeable as a result of such Nominee Director holding any such position without imposing any terms, conditions or limitations on the authorisation, and neither the directors nor the shareholders shall be entitled to vary or terminate any such authorisation without the consent of the Shareholder(s) who appointed such Nominee Director.

18.8 Notwithstanding the foregoing provisions of this article 18 or any other provision of these Articles, any authorisation of a conflict of a Nominee Director arising as a result of him being a director and/or officer and/or employee of:-

(a) the Shareholder who appointed (or is deemed to have appointed) him or her as a director;

(b) any Affiliate of that Shareholder; or

(c) any undertaking in which that shareholder and/or any Affiliate of that Shareholder has any interest,

may not be made subject to any terms, time restriction, limits or conditions and may not be terminated or varied without the consent of the Shareholder who appointed such Nominee Director.

18.9 Where a Nominee Director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, the Nominee Director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. In particular, but without limitation, a Nominee Director shall be under no duty to disclose to the Company any information he obtains as a result of him being a director of, holding any office with or being an employee of (i) the Shareholder who appointed (or is deemed to have appointed) him and/or (ii) of any Affiliate of that Shareholder and/or (iii) any undertaking in which that Shareholder and/or any Affiliate of that Shareholder may have an interest, and that Nominee Director shall not infringe any duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act as a result of any such non disclosure.

19. DEFINITIONS AND INTERPRETATION

General

19.1 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.

19.2 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.

19.3 Where the expressions **"equity securities"**, **"parent company"**, **"holding company"**, **"subsidiary undertaking"** and **"subsidiary"** are used in these Articles (including, for the avoidance of doubt, in the Definitions in article 19.6) they have the meanings given to them by the Act.

19.4 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.

19.5 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

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

"10% Shareholder"	a Shareholder, if the aggregate number of Shares held by that Shareholder and each of its Affiliates (if any) represents ten per cent. (10%) or more, but less than thirty per cent. (30%), of the Shares (and for the purpose of article 13.6, a Shareholder shall be deemed to have such percentage of the aggregate number of Shares in issue from time to time as it would have if all subscription instalments or tranches pursuant to any Deferred Payment Equity Investment Agreement entered into by it and also by any other Shareholder had been completed (unless such Shareholder shall have defaulted in completing any subscription instalment or tranche, when it shall be deemed not to hold any of such Shares for which it has an outstanding subscription obligation)
"30% Shareholder"	a Shareholder if the aggregate number of Shares held by that Shareholder and each of its Affiliates (if any), represents thirty per cent. (30%) or more of the Shares (and for the purpose of article 13.1, a Shareholder shall be deemed to have such percentage of the aggregate number of Shares in issue from time to time as it would have if all subscription instalments or tranches pursuant to any Deferred Payment Equity Investment Agreement entered into by it and also by any other Shareholder had been completed (unless such Shareholder shall have defaulted in completing any subscription instalment or tranche, when it shall be deemed not to hold any such Shares for which it has an outstanding subscription obligation)
"10% Shareholder Nominee Director"	any director of the Company appointed by a 10% Shareholder under article 13.6
"30% Shareholder Nominee Director"	any director of the Company appointed by a 30% Shareholder under article 13.1
"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
"Affiliate"	(a) in the case of a company, any Member of the same Group; (b) in the case of an Investment Fund or a Fund Manager, any Member of the same Fund Group; (c) in the case of Infracapital (GC), any Infracapital Entity;
"Articles"	these Articles of Association and an **"article"** means

	an article of these Articles
"B Shares"	'B' ordinary shares of £0.01 each in the capital of the Company
"Board" or **"Directors"**	the board of directors of the Company
"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 12.8
"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
"Compulsory Offer"	has the meaning attributed to it in article 11
"Compulsory Offer Date"	has the meaning attributed to it in article 11.1
"Compulsory Transfer Closing Date"	has the meaning attributed to it in article 11.2
"Compulsory Transfer Completion Date"	has the meaning attributed to it in article 11.13
"Compulsory Transferee"	has the meaning attributed to it in article 11.3(a)
"Compulsory Transfer Maximum"	has the meaning attributed to it in article 11.3(c)
"Compulsory Transfer Notice"	has the meaning attributed to it in article 11.2
"Compulsory Transfer Proportion"	in relation to any Other Shareholder of the Same Investment Round, the proportion which the number of Shares held by such Other Shareholder of the Same Investment Round (and its Permitted Transferees) bears to the total number of Shares held by all Other Shareholders of the Same Investment Round (and their Permitted Transferees)
"Compulsory Transfer Shareholder"	has the meaning attributed to it in article 11.1
"Compulsory Transfer Shares"	has the meaning attributed to it in article 11.1
"Conflict"	has the meaning attributed to it in article 18.1
"Control"	the power of a person to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person:-

	(a) by means of the ownership of the majority of the voting shares or the possession of the majority of the exercisable of voting rights (whether at general meetings of members of that person or at meetings of the board of directors (or equivalent body) of that person) on all or substantially all matters; (b) by virtue of any powers conferred by law, constitutional documents or other documents or arrangements (including proxy voting arrangements, contractual arrangements or other means); (c) in the case of a Fund, by the right to be appointed the manager of or adviser to that Fund (and **"adviser"** when used in this sub paragraph (c) shall mean an entity which provides a Fund with advice in relation to the management of investments of that Fund), and related expressions such as **"Controller"**, **"Controlled"** and **"Controlling"** shall be construed accordingly;
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been given
"Defaulting Compulsory Transfer Shareholder"	has the meaning attributed to it in article 11.15
"Deferred Payment Equity Investment Agreement"	has the meaning attributed to it in article 11.1
"Drag Along Notice"	has the meaning attributed to it in article 12.9
"Drag Along Option"	has the meaning attributed to it in article 12.8
"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, each and any 30% Shareholder and each and any 10% Shareholder
"Encumbrance"	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect;

"Equity Holder"	has the meaning attributed to it in article 12.2
"Equity Payment Default Event"	has the meaning attributed to it in article 11.1
"Excess Compulsory Transfer Proportion"	in relation to any Compulsory Transferee, the proportion which the number of Shares held by such Compulsory Transferee (and its Permitted Transferees) bears to the total number of Shares held by all Compulsory Transferees (and their Permitted Transferees)
"Excess Compulsory Transfer Shares"	has the meaning attributed to it in article 11.3(c)
"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)
"Founder"	Matthew Hare
"FSMA"	the Financial Services and Markets Act 2000
"Fund"	any co-investment vehicle, unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme (as defined in section 235 of FSMA), pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are advised or managed professionally for investment purposes
"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 Shares in issue
"Greater Shareholder Majority Representative"	has the meaning attributed to it in article 12.9(e)
"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
"Independent Expert"	has the meaning attributed to it in article 11.9
"Infracapital (GC)"	Infracapital (GC) SLP LP, registered in Scotland as a limited partnership under the Limited Partnerships Act 1907 (with limited partnership number SL20019)
"Infracapital Entity"	Infracapital (GC) and any person directly or indirectly Controlling or Controlled by, or under direct or common Control with, Infracapital (GC), and shall also include:- (a) MAGIM, MAGAIM and their respective subsidiary undertakings, parent undertakings and any subsidiary undertakings of their respective parent undertakings (each a member of the **"M&G Group"**); and (b) Infracapital Greenfield Partners I LP and any other Fund managed by, advised by or whose general partner is MAGIM, MAGAIM or any member of the M&G Group, any other entity whose directors, employees or managers include any two or more directors of the team known as the Infracapital business unit of M&G at the relevant time, (each an **"Infracapital Fund"**) or any other manager of any Infracapital Fund or any other entity appointed at the election of a majority of the limited partners of an Infracapital Fund or any subsidiary undertaking of an Infracapital Fund;
"Interested Director"	has the meaning attributed to it in article 18.1
"Investment Fund"	a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager
"MAGIM"	M&G Investment Management Limited, a company incorporated in England and Wales with registered number 936683
"MAGAIM"	M&G Alternatives Investment Management Limited, a company incorporated in England and Wales with registered number 02059989
"Member of the same Fund Group"	if the Shareholder is an Investment Fund or a nominee of such Investment Fund:- (a) any participant or partner in or member of such Investment Fund or the holders of any unit trust which is a participant or partner in or member of such Investment Fund (but in any such case only in connection with the dissolution of such Investment Fund or any distribution of assets of such Investment Fund pursuant to the operation of such Investment Fund in the ordinary course of business);

(b) any Investment Fund managed by that same Fund Manager of such Investment Fund; or

(c) any parent undertaking or subsidiary undertaking of that same Fund Manager of such Investment Fund, or any subsidiary undertaking of any parent undertaking of such Fund Manager; or

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

"Member of the same Group" as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

"Model Articles" the model articles for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended

"Nominee Director" a 10% Shareholder Nominee Director and/or a 30% Shareholder Nominee Director

"Ordinary Shares" ordinary shares of £0.01 each in the capital of the Company

"Original Shareholder " has the meaning attributed to it in article 8.1

"Other Shareholder(s) of the Same Investment Round" in relation to a Deferred Payment Equity Investment Agreement under which an Equity Payment Default Event has occurred, any Shareholder (other than the Compulsory Transfer Shareholder and any other Shareholder who is also at the relevant time a Compulsory Transfer Shareholder and their respective Permitted Transferees):-

(a) who invested or agreed to invest in the investment round of the Company to which such Deferred Payment Equity Investment Agreement relates; and

(b) whose aggregate equity investment (including any such investment by its Permitted Transferees) in such investment round (whether made at, or substantially contemporaneously with, the completion of payment of the first instalment or tranche under such investment round or subsequently) is not less than 10% of all amounts subscribed under such investment round at the date of service by the Company of notice of the relevant Equity Payment Default Event

"Permitted Transferee" in relation to:-

(a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and

	(b) a Shareholder which is not an individual, any of its Affiliates; and
	(c) a Shareholder who is a member of the Woodford Investment Group, any other member of the Woodford Investment 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)
"Purchaser"	has the meaning attributed to it in article 12.2(a)
"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"	Shareholders holding more than 50% of the aggregate nominal value of the Shares in issue
"Requisite Shareholder Majority Representative"	has the meaning attributed to it in article 12.2(e)
"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
"Shareholder Group"	a Shareholder and its Affiliates
"Shares"	the A Shares, the B Shares and the Ordinary Shares together, as if they were one class
"Tag Along Notice"	has the meaning attributed to it in article 12.2
"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 Limited, a company incorporated in England and Wales with registered number 10118169
"Woodford Investment Group"	Woodford and each person who is a Member of the same Fund Group as Woodford