

Company Number: 07498769

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
-of-
MIRACL LIMITED
(the "Company")



(Adopted by a Written Resolution dated 18 JANUARY 2018 ~~2017~~)

1 PRELIMINARY

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

1.2 In these Articles:

"**2006 Act**" means the Companies Act 2006;

"**Additional Octopus Investor**" means in relation to an Octopus Investor:

- (a) each member of the Octopus Investor's Investor Group (other than the Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Investor Group;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Investor Group;
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof)

	are managed (whether solely or jointly with others) by the Octopus Manager or any member of its Octopus Manager Group;
	(f) any Octopus Investment Fund in respect of which that Investor or its investment adviser, manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser; or
	(g) any Octopus Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups;
"Adoption Date"	means the date on which these articles of association were adopted by the Company;
"A Shares"	means the A Ordinary Shares of £0.0001 each in the capital of the Company;
"Bad Leaver"	means any Executive Director or employee who at any time after 1 March 2011: <ul style="list-style-type: none"> (a) is dismissed for gross misconduct (and such dismissal is not wrongful dismissal, constructive dismissal or unfair dismissal); or (b) resigns in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct, <p style="margin-left: 40px;">and for the avoidance of doubt dismissal for grounds that are not expressly by reason of gross misconduct shall not fall within the definition of "Bad Leaver"; or</p> (c) resigns at any time prior to the third anniversary of 1 March 2011;
"Board"	means the board of Directors of the Company from time to time;
"B Shares"	means the B Ordinary Shares of £0.00001 each in the capital of the Company;
"Connected Person"	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
"Controlling Interest"	means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at

	all general meetings;
"CTA"	means the Corporation Tax Act 2010;
"Data Protection Legislation"	means the Data Protection Acts of 1984 and 1998, and the EU Data Protection Directive 95/46/EC;
"Deferred Shares"	means the deferred shares of £0.0001 each in the capital of the Company;
"Director"	means each director of the Company from time to time;
"Entire Issued Share Capital"	means the entire issued share capital of the Company from time to time;
"Equity Shares"	means the B Shares, the A Shares, the Ordinary Shares and the Z Shares;
"Expert"	means a firm of chartered accountants agreed between the holders of the Equity Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Equity Shares;
"Executive Director"	has the meaning set out in the Investment Agreement;
"Funds"	has the meaning set out in the Investment Agreement;
"Good Leaver"	means any Executive Director or employee who leaves the employment of the Group and who is not a Bad Leaver;
"Investor Group"	means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, and any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly;
"Investors"	means the Funds, OINL and Pentech;
"Investment Agreement"	means an agreement made on 1 March 2011 (and varied and restated on 28 April 2014, 20 May 2016 and the Adoption Date) originally between (1) Octopus Investments Nominees Limited, (2) the Company, (3) the Executive Directors (as defined therein), (4) the Original Investors (as defined therein) and (5) Octopus Titan VCT 1 plc, Octopus Titan VCT 2 plc, Octopus Titan 3 plc, Octopus Titan VCT 4 plc, Octopus Titan VCT 5 plc, Octopus Eclipse VCT plc and Octopus Investments Limited, (6) Pentech and (7) NTT Investment Partners Fund II LP and NTT Docomo Ventures Inc;

"Investment Fund"	means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (" FSMA ")), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"Group"	means the Company and its subsidiary undertakings from time to time and references to " member of the Group " and " Group Company " shall be construed accordingly;
"ITA"	Income Tax Act 2007;
"Listing"	means the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective;
"Octopus Co-Investment Scheme"	means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or the Octopus Manager or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company;
"Octopus Investors"	means the Funds, OINL and any Additional Octopus Investor;
"OINL"	means Octopus Investments Nominees Limited (company number: 05572093);
"Octopus Manager"	means Octopus Investments Limited (company number 03942880);

"Octopus Manager Group"	means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "member" or "members" of the "Octopus Manager Group" will be construed accordingly;
"Ordinary Shares"	means the ordinary shares of £0.01 each in the capital of the Company;
"Original Investors"	has the meaning set out in the Investment Agreement;
"Pentech"	means the Pentech Fund II Limited Partnership (LP number SL006306) acting by the Pentech Manager;
"Pentech Manager"	means Pentech Ventures LLP (LLP number SO301769);
"Personal Data"	means the same as the term "personal data" under the Data Protection Legislation;
"Sale"	means the sale of (or the grant of a right to acquire or dispose of) or the licence of (as applicable) either (i) any Shares (in one transaction or as series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares or (ii) substantially all the Company's material business and assets;
"Sale Price"	shall (save as otherwise stated in Article 7.4) have the meaning set out in Article 6.7; and
"Shareholder"	means the holder for the time being of any Shares and "Shareholders" shall mean all of them;
"Shares"	means Ordinary Shares and/or A Shares and/or B Shares and/or any other class of share in the capital of the Company from time to time as the case may be and "share" will be construed accordingly;
"Unvested"	means such number of Shares of the Relevant Member that are not Vested;
"Vested"	means such number of Equity Shares of the Relevant Member that shall become vested according to the Vesting Schedule;
"Vesting Schedule"	shall be as follows (unless the Board and the Investors agree otherwise) (in each case with rounding to the nearest whole number of Share where necessary): 33% of the Equity Shares held by the Relevant Member shall

vest on the first anniversary of the Adoption Date and the remaining 67% of the Equity Shares held by the Relevant Member shall vest equally as to 1/24th of such Equity Shares commencing on the first anniversary of the Adoption Date on the last day of each successive month until all such Equity Shares are vested 24 months after the first anniversary of the Adoption Date save that all Equity Shares held by the Relevant Member will be deemed to be fully vested immediately prior to a Sale or a Listing; and

“Z Shares”

means the Z Ordinary Shares of £0.0001 each in the capital of the Company.

- 1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act.
- 1.4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force.
- 1.5 In these Articles, unless the context otherwise requires:
 - 1.5.1 words in the singular include the plural, and vice versa;
 - 1.5.2 words importing any gender include all genders; and
 - 1.5.3 a reference to a person includes a reference to a company and to an unincorporated body of persons.
- 1.6 In these Articles:
 - 1.6.1 references to writing include references to typewriting, printing, lithography, photography electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form;
 - 1.6.2 references to “**executed**” includes any mode of execution;
 - 1.6.3 references to “**other**” and “**otherwise**” shall not be construed eiusdem generis where a wider construction is possible;
 - 1.6.4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - 1.6.5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.
- 1.7 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.8 In these Articles a reference to an “**Article**” is to a clause of these Articles and a reference to a “**Regulation**” is to a regulation in the Regulations.
- 1.9 Any reference in the Articles to any consent required to be given by:

- 1.9.1 the Funds and OINL can be given by the Octopus Manager on their behalf; and
- 1.9.2 Pentech can be given by the Pentech Manager on its behalf.

2 SHARE CAPITAL

The share capital of the Company at the Adoption Date is divided into Ordinary Shares, A Shares, B Shares, Z Shares and Deferred Shares. The Ordinary Shares, the A Shares, the B Shares, the Z Shares and the Deferred Shares are separate classes of shares but save as herein provided the Ordinary Shares, the A Shares, the B Shares, the Z Shares and the Deferred Shares shall rank *pari passu* in all respects.

3 SHARE RIGHTS

The Ordinary Shares, the A Shares, the B Shares, the Z Shares and the Deferred Shares shall have the following rights and be subject to the following restrictions:

- 3.1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, Z Shares and Deferred Shares in the following order of priority:
- 3.1.1 in paying a sum equal to £Z plus £100 (where Z is an amount equal to the aggregate Issue Price of all the B Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the A Shares and the Z Shares pro-rata according to the number of Ordinary Shares, A Shares and Z Shares held by them and to the holders of the B Shares an amount such that each holder of B Shares receives in respect of each B Share held the Issue Price of such B Share (the highest such Issue Price of a B Share being the "Highest B Share Price") PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares, the A Shares, the Z Shares and the B Shares pro-rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.1;
- 3.1.2 in paying the sum equal to £Y plus £100 (where Y is the amount required so that the holders of the B Shares will pursuant to Article 3.1.1 and 3.1.2 (in aggregate) receive the Highest B Share Price in respect of each B Share held to be distributed as to 0.0001% to the holders of the Ordinary Shares, the A Shares and the Z Shares and to the holders of the B Shares which have already received at least the Highest B Share Price per B Share pursuant to Article 3.1.1 and as to the balance so that each holder of B Shares will receive pursuant to Articles 3.1.1 and 3.1.2 (in aggregate) the Highest B Share Price in respect of each B Share held PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares pro-rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.2;
- 3.1.3 in paying a sum equal to £X plus £100 (where X is the amount required so that the holders of the Z Shares will pursuant to Articles 3.1.1, 3.1.2 and 3.1.3 (in aggregate) receive the Highest B Share Price in respect of each Z Share held) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the A Shares, the B Shares and as to the balance so that each holder of Z Shares will receive pursuant to Articles 3.1.1, 3.1.2 and 3.1.3 (in aggregate) the Highest B Share Price in respect of each Z Share held PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares pro-rata to the

amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.3;

- 3.1.4 in paying a sum equal to £W plus £100 (where W is the amount required so that the holders of the A Shares will pursuant to Articles 3.1.1, 3.1.2, 3.1.3 and 3.1.4 (in aggregate) receive the Highest B Share Price in respect of each A Share held) to be distributed as to 0.0001% to the holders of the Ordinary Shares, the B Shares and the Z Shares and as to the balance so that each holder of A Shares will receive pursuant to Articles 3.1.1, 3.1.2, 3.1.3 and 3.1.4 (in aggregate) the Highest B Share Price in respect of each A Share held PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares pro-rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.4;
- 3.1.5 in paying a sum equal to £V plus £100 (where V is the amount required so that the holders of the Ordinary Shares will pursuant to Articles 3.1.1, 3.1.2, 3.1.3, 3.1.4 and 3.1.5 (in aggregate) receive the Highest B Share Price in respect of each Ordinary Share held) to be distributed as to 0.0001% to the holders of the A Shares, the B Shares and the Z Shares and as to the balance so that each holder of Ordinary Shares will receive pursuant to Articles 3.1.1, 3.1.2, 3.1.3, 3.1.4 and 3.1.5 (in aggregate) the Highest B Share Price in respect of each Ordinary Share held PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares pro-rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.5; and
- 3.1.6 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of Ordinary Shares, A Shares, B Shares and Z Shares in issue as if the Ordinary Shares, the A Shares, the B Shares and the Z Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case) PROVIDED THAT once the holders of Ordinary Shares, A Shares, B Shares and Z Shares have received the sum of £10,000,000 per share, the holders of the Deferred Shares shall be entitled to a payment of £1.00 for the entire class of Deferred Shares (which payment shall be satisfied by payment to any one holder of Deferred Shares) after which the balance of such assets shall be distributed amongst the holders of the Ordinary Shares, A Shares, B Shares and Z Shares on a pari passu basis proportionate to the number of Ordinary Shares, A Shares, B Shares and Z Shares as if the Ordinary Shares, A Shares, B Shares and Z Shares were one class of share,

provided always that Article 3.6 will apply;

- 3.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority:

- 3.2.1 in paying the holders of the Deferred Shares subject to the Sale in aggregate a total of £1.00 (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

- 3.2.2 in paying the holders of all the B Shares the Issue Price of each B Share held (the highest such Issue Price of a B Share being the "Highest B Share Price") PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the B Shares pro-rata to the amounts otherwise receivable in respect of each B Share pursuant to this Article 3.2.2;
- 3.2.3 in paying the holders of all the B Shares subject to the Sale an amount per B Share so that in respect of each B Share subject to the Sale, such holders of B Shares receive pursuant to Articles 3.2.2 and 3.2.3 (in aggregate) the Highest B Share Price in respect of each such share PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of B Shares pro-rata to the amounts otherwise receivable in respect of each B Share pursuant to this Article 3.2.3;
- 3.2.4 in paying the holders of all the Z Shares subject to the Sale an amount per Z Share equal to the Highest B Share Price PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Z Shares pro-rata to the amounts receivable in respect of each Z Share pursuant to this Article 3.2.4;
- 3.2.5 in paying the holders of all the A Shares subject to the Sale an amount per A Share equal to the Highest B Share Price PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the A Shares pro-rata to the amounts receivable in respect of each A Share pursuant to this Article 3.2.5;
- 3.2.6 in paying the holders of all the Ordinary Shares subject to the Sale an amount per Ordinary Share equal to the Highest B Share Price PROVIDED that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Ordinary Shares pro-rata to the amounts receivable in respect of each Ordinary Share pursuant to this Article 3.2.6;
- 3.2.7 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of Ordinary Shares, A Shares, B Shares and Z Shares subject to the Sale as if the Ordinary Shares, A Shares, B Shares and Z Shares were one class of share.
- 3.3 The profits which the Company may determine to distribute in respect of any financial period will be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares in proportion to the number of shares held by them pari passu as if the Ordinary Shares, the A Shares, the B Shares and the Z Shares constituted one class of share PROVIDED THAT once the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares have received the sum of £10,000,000 per share, the holders of the Deferred Shares shall be entitled to a payment of £1.00 for the entire class of Deferred Shares (which payment shall be satisfied by payment to any one holder of Deferred Shares) after which the balance of such profits available for distribution shall be distributed amongst the holders of the Ordinary Shares, the A Shares, the B Shares and the Z Shares on a pari passu basis proportionate to the number of Ordinary Shares, the A Shares, the B Shares and the Z Shares as if the Ordinary Shares, the A Shares, the B Shares and the Z Shares were one class of share. This Article is subject to the limits in Article 3.6.
- 3.4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member

(or his proxy) shall have one vote for every share of which he is the holder and on proposed written resolutions of the Company shall have one vote for every share of which he is the holder. The Deferred Shares shall not confer any right on the holders of them to receive notice of, or to attend, to speak or vote at any general meeting of the Company. This Article is subject to the limits in Article 3.6.

- 3.5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall *mutatis mutandis*, apply except that:

3.5.1 the necessary quorum shall be two persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class;

3.5.2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively; and

3.5.3 any holder of shares of the class present in person or by proxy may demand a poll.

3.6 50% caps on Corporate Shareholders and their Connected Persons

3.6.1 The limitations in this Article 3.6 shall apply to:

- a) any Shareholder that is a “company” for the purpose of the independence requirement in section 296(2) of ITA (a “**Corporate Shareholder**”); and
- b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a “**Relevant Connected Person**”)

3.6.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participants (as defined in section 454 of CTA) of the Company at that time.

3.6.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 3.6.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

3.6.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

- a) 49.99% of the votes attaching to all Shares; and

- b) the total number of votes that would have been conferred on such Shareholders if this Article 3.6.4 did not apply.
- 3.7 The Company may at any time out of the profits or monies of the Company which may be lawfully applied for that purpose, redeem all of the Deferred Shares for £1.00 in aggregate (payment of which may be made to any one holder of Deferred Shares).
- 3.8 The Company is authorised at any time to do all or any of the following:
 - 3.8.1 to appoint a person to execute on behalf of the any holder of Deferred Shares a transfer of all or any thereof and/or an agreement to transfer the same without making any payment therefore to such person as the Directors may from time to time determine as custodian thereof;
 - 3.8.2 to cancel all or any of the Deferred Shares in accordance with the 2006 Act;
 - 3.8.3 to purchase all or any of the Deferred Shares in accordance with the 2006 Act without obtaining the sanction of the holders thereof and in consideration of the payment to each of the Deferred Shareholders whose Deferred Shares are purchased at the sum of £1.00 in respect of all the Deferred Shares then being purchased from him and for the purposes of any such purchase to appoint a person to execute on behalf of any holder of Deferred Shares a contract for the sale to the Company of any such shares held by him; and
 - 3.8.4 pending any such transfer, cancellation or purchase, to retain the certificates for all or any of the Deferred Shares.

4 APPOINTMENT OF OBSERVERS AND INVESTOR DIRECTORS

- 4.1 The Funds and OINL shall be entitled, so long as they hold in aggregate 5% of the Equity Shares, to appoint one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (the "**Octopus Observer**"). The Octopus Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.
- 4.2 Any Investment Fund shall be entitled, so long as it holds in aggregate at least 5% of the Equity Shares, to appoint one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (an "**Investment Fund Observer**"). Each Investment Fund Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.
- 4.3 Provided that OINL and the Funds hold in aggregate at least 5% of the Equity Shares they may from time to time appoint any person to be a director with the title of investor director (the "**Octopus Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Octopus Investor Director from office. For the avoidance of doubt, OINL and the Funds shall not be entitled to have an Octopus Investor Director and an Octopus Observer in office at the same time.
- 4.4 Any appointment or removal of the Octopus Investor Director, shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

- 4.5 Notice of meetings of the Board shall be served on any director who is absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time.

5 ALLOTMENT OF SHARES

- 5.1 Save in respect of any allotments of Ordinary Shares pursuant to the exercise of options granted by the Company in accordance with the Investment Agreement or pursuant to Article 3.1 or in relation to a Sale or an acquisition of a business by the Company or in relation to lease or bank financing or similar transactions that are primarily of a non-equity financing nature, if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) then unless otherwise agreed by special resolution passed in general meeting (or as a written resolution passed in accordance with part 13 of the 2006 Act) together with the prior written consent of the Investors, the Directors shall be bound to make an equivalent offer on no less favourable terms than those offered to any third party or the holders of any other shares in the Company to all Shareholders in proportion (as nearly as they may be) to the number of Equity Shares held by them.
- 5.2 All Shares which the Directors propose to issue shall only be issued as fully paid. Each offer shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered to the Shareholders next entitled to be offered.
- 5.3 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 5.1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may (subject to Article 5.5) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 5.4 Pursuant to section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.
- 5.5 Any Octopus Investor may nominate any Additional Octopus Investor to exercise its rights to subscribe shares pursuant to this Article 5, and if such rights are exercised by any Additional Octopus Investor the rights exercisable by such Octopus Investor will reduce by the number of shares subscribed by the Additional Octopus Investor so nominated.

6 TRANSFER OF SHARES

- 6.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Investment Agreement, first entered into a deed of adherence to the Investment Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 6 and Articles 7, 8 and 9 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 6.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.
- 6.3 For the purpose of this Article 6 and Articles 7 and 8 below:-

- 6.3.1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;
- 6.3.2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;
- 6.3.3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations; and
- 6.3.4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member.
- 6.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 6.5 Notwithstanding any other provision of these Articles (other than Articles 8 and 9) any member may at any time transfer any Equity Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and Equity Shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and:
- 6.5.1 where any relevant Equity Shares are held by trustees upon a Family Trust:-
- a) on any change of trustee such relevant Equity Shares may be transferred to the new trustees of that Family Trust; or
 - b) such relevant Equity Shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor; or
 - c) if, and whenever any such relevant Equity Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor), or the member who originally held the Equity Shares at such time held upon a Family Trust becomes a Bad Leaver, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant Equity Shares by the holders thereof and such relevant Equity Shares may not otherwise be transferred; and
- 6.5.2 for the purposes of this Article 6.5 the expression "**relevant Equity Shares**" means and includes the Equity Shares originally transferred to the trustees and any

additional Equity Shares issued or transferred to the trustees by virtue of the holding of the relevant Equity Shares or any of them.

- 6.6 Save as otherwise provided in these Articles every member who desires to transfer shares (a "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**"). Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Directors to all the holders of Equity Shares other than the Vendor at the Sale Price.
- 6.7 The "**Sale Price**" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**"). Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company.
- 6.8 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 6.9 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.8 the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member (or in the case of the Octopus Investors such Additional Octopus Investor which may be nominated by any Octopus Investor to purchase Shares in its place pursuant to this Article 6) as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Equity Shares then held by such members which offer shall remain open for a further period of 21 days.
- 6.10 If the Company shall pursuant to the above provisions of this Article 6 find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the

purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 6.11 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 6 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6.12 The foregoing provisions of this Article 6 and Articles 7 and 8 below shall not apply to a transfer if the holders of 90% of the Equity Shares held by the Shareholders so direct in writing and the Directors shall be obliged to register any such transfer.
- 6.13 No Executive Director may transfer any share in the capital of the Company, otherwise than pursuant to Articles 6.5, 7, 8 and 9 below, without the prior written consent of the Octopus Manager.
- 6.14 Notwithstanding the provisions of this Article 6 and Articles 7, 8 and 9 below:
- 6.14.1 any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company or another body corporate managed by the Pentech Manager and/or the Octopus Manager (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 7;
- 6.14.2 any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange may be transferred to another such investment trust company:
- a) whose shares are so listed; or
- b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;
- 6.14.3 any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company which holds shares as nominee and is managed by the Octopus Manager), may transfer all or any such beneficial interest to any Family Trust or Privileged Relation on whose behalf OINL holds or will hold or will hold the beneficial interest in any Shares, SIPP (or any other form of pension which may replace SIPPs from time to time), or on death to any other person on whose behalf OINL holds the beneficial interest in any Shares without restriction as to price or otherwise;
- 6.14.4 any company which holds shares as nominee and which is managed by the Octopus Manager (including without limitation OINL) may transfer the legal interest in any

Shares to any other company which holds shares as nominee and which is managed by the Octopus Manager; and

6.14.5 any Octopus Investor may transfer Shares at any time to any other Octopus Investor or any Additional Octopus Investor.

6.15 Save with the prior written consent of the Octopus Manager, Deferred Shares may not be transferred.

7 DEEMED TRANSFERS

7.1 In this Article a "**Relevant Event**" means:

7.1.1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Bad Leaver (but not for the avoidance of doubt a member who becomes a Good Leaver); or

7.1.2 in relation to a member being an individual such a member being adjudicated bankrupt; or

7.1.3 a member making any voluntary arrangement or composition with his creditors; or

7.1.4 in relation to a member being a body corporate:

a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or

b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

7.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.

7.3 After the happening of a Relevant Event in respect of a member (the "**Relevant Member**") the Board of Directors of the Company must if required by the Board and the Octopus Observer serve written notice ("**Requirement Notice**") on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) within 3 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice to serve a Transfer Notice in respect of all the shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event.

7.4 If the Relevant Member is a Bad Leaver then (unless the Board and the Investors agree in writing otherwise) there shall have been deemed to have been given on the date of such dismissal (or such date within 6 months after such dismissal (if any) as the Board (with the written approval of the Investors) may determine and notify in writing to the persons concerned) a Transfer Notice in respect of the number of Shares held by that Relevant Member at the date of such dismissal. In respect of that Bad Leaver:

7.4.1 in the case of paragraphs (a) and (b) of the definition of "Bad Leaver" he shall be deemed to have given a Transfer Notice in respect of 100% of his shareholding and

the Sale Price shall be the price paid by the Relevant Member for his Equity Shares;
and

- 7.4.2 in the case of paragraph (c) of the definition of "Bad Leaver" he shall be deemed to have given a Transfer Notice in respect of his Unvested Shares and the Sale Price shall be the price paid by the Relevant Member for those Equity Shares.
- 7.5 If the Relevant Member is not a Bad Leaver and he fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of this Article 7.5 the Sale Price of the Relevant Member's Sale Shares shall be agreed between the Relevant Member and the Octopus Investor Director as representing the Fair Market Value (as defined in Article 6.7) of the Relevant Member's Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Article 6.7 and 6.8.
- 7.6 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral.
- 7.7 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares.
- 7.8 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect.
- 7.9 For the purposes of Article 7.5 the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding. The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company.
- 7.10 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them.
- 7.11 If at any time after ceasing to be an executive director or employee of the Company, a former Executive Director acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 7 shall apply to such shares.

8 TAG ALONG RIGHTS

- 8.1 No sale or transfer of any shares (the "**Specified Shares**") shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Purchaser**") has or have offered to purchase the Entire Issued Share

Capital from all of the shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") at the higher of the specified price as defined in Article 8.2 below or their Sale Price as defined in Article 6.7 above and for Deferred Shares the sum of £1.00 for all Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares) and in such other terms as are subsequently the same as those on which the Purchaser agreed to acquire the Specified Shares.

- 8.2 For the purpose of this Article 8 the expression the "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the Purchaser respectively for the Specified Shares to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, provided that, if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.
- 8.3 In the event of disagreement as to the calculation of the Specified Price for the purposes of this Article any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.

9 DRAG ALONG RIGHTS

- 9.1 If any offer is made by a party (not being an existing member or members together or any Connected Person thereof) to acquire the Entire Issued Share Capital and is approved by the holders of at least 50% (by number) of the Equity Shares (an "**Offer**"), then all shareholders shall accept the offer if so required by notice in writing from the Funds (a "**Drag Along Notice**") sent to them with a copy to the Company provided that:

- 9.1.1 the Offered Price as defined in Article 9.3 below is at least equal to the Fair Market Value of their shares as calculated pursuant to Article 6.7;
- 9.1.2 the Offer includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member of the Company for the purchase of shares in the Company;
- 9.1.3 the other terms of the Offer are substantially no less favourable than those offered to any other shareholder,

and if the conditions set out in this Article 9.1 have been fulfilled and the shareholders are required to accept the Offer and they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the sale of their shares pursuant thereto, and to give good discharge for the purchase, the Company shall enter the names of the purchasers in the register of members as the holder of such Shares as shall have been transferred to them as aforesaid.

- 9.2 Any Counteroffer made by the Dragged Shareholders in accordance with Article 9.1.4 shall be accepted by the holders of A Shares and B Shares provided that:

- 9.2.1 the offered Price as defined in Article 9.3 below is at least equal to the Fair Market Value of the Shares held by the holders of A Shares and B Shares as calculated pursuant to Article 6.7; and
- 9.2.2 the other terms of the Counteroffer are no less favourable than those offered to any Shareholder pursuant to the Offer.
- 9.3 For the purposes of this Article the expression the "**Offered Price**" shall mean a price at least equal to that offered or payable to any other Shareholder for the shares held by him/it plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any other Shareholder, which having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price offered or payable for any other Shareholders' shares, provided that if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.
- 9.4 In the event of disagreement as to the calculation of the Offered Price for the purposes of this Article 9 any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.
- 9.5 On any person, following the issue of a Drag Along Notice, becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the proposed purchaser or as the proposed purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10 LIEN AND NON-PAYMENT OF CALLS

- 10.1 The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment.

11 PROXIES

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

12 QUORUM AT GENERAL MEETINGS

- 12.1 The quorum for a general meeting shall be three members present in person or by proxy, which shall include at least the Octopus Investor Director (if appointed) on behalf of OINL and the Funds or any other duly appointed representatives of the Investors.
- 12.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time

and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall proceed.

- 12.3 Regulation 38 of the Regulations shall not apply to the Company.

13 NUMBER OF DIRECTORS

- 13.1 Subject to the rights of OINL and the Funds under Article 4, the maximum number of Directors shall be 6 and the minimum number may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

14 APPOINTMENT OF DIRECTORS

- 14.1 No person shall be appointed as a Director at any general meeting unless either:-

14.1.1 he is recommended by the Directors; or

14.1.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

- 14.2 Subject to Article 14.1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Regulation 11 of the Regulations shall be amended accordingly.

- 14.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 13.1 as the maximum number of Directors and for the time being in force.

15 BOARD MEETINGS

- 15.1 Board meetings shall be held in accordance with the provisions of the Investment Agreement and there shall be a minimum of 6 Board meetings and a maximum of 10 Board meetings in each year.

- 15.2 The quorum for a Board meeting shall be three directors and must include the Octopus Investor Director (if appointed) present in person or through their alternates, save that whilst there is only one Director appointed, the quorum shall be one Director.

- 15.3 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly.

16 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

17 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 1985 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 ALTERNATE DIRECTORS

- 18.1 Any Director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 18.2 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.
- 18.3 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

19 CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company.

20 GRATUITIES AND PENSIONS

- 20.1 The Directors may exercise the powers of the Company conferred by the Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

21 DIRECTORS' INTERESTS IN TRANSACTIONS

- 21.1 The Directors may (subject to the prior consent of the Octopus Manager being granted to the matter in question and subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - 21.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties); and
 - 21.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 21.1.1 may authorise the manner in which a conflict of interest arising out of such

office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

21.2 Where the effect of excluding, pursuant to Article 21, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one Director.

21.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 21, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.

21.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 21 (subject in any case to any limits or conditions to which such approval was subject).

21.5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that any Investor Director appointed by Octopus may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of, or consultant to or a direct or indirect investor in any of the following:

21.5.1 the Funds, OINL or the Octopus Manager; and

21.5.2 an affiliate of any of those parties listed at Article 21.5.1 above which, for the purposes of this Article, means any person who:

- a) is a member of their investor Group; and/or
- b) is an investment manager or adviser to them; and/or
- c) is controlled, managed, advised or promoted by them; and/or
- d) is a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or participant in them.

21.6 Duties of any Investor Director appointed by Octopus to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise under Article 21.5 above and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation.

21.7 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote

shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

21.8 Regulation 14 of the Regulations shall not apply to the Company.

22 COMPANY SEAL

If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director or in the presence of a witness.

23 OVERRIDING PROVISIONS

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to the Investment Agreement.

24 INDEMNITY

24.1 Subject to the provisions of the 2006 Act (but so that this Article 24.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

24.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) and liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

24.1.2 without prejudice to the provisions of Article 24.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 24.1, the expression “**associated company**” bears the same meaning as in section 256 of the 2006 Act.

24.2 Regulation 52 of the Regulations shall not apply to the Company.

25 DATA PROTECTION

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 25 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.