

Company No. 9420705

Written Resolution of Proton Partners International Limited (the "Company")

Circulation Date: 3 June 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that Resolution 1 be passed as a Special Resolution

IT WAS RESOLVED

Special resolution

1 THAT the articles of Association be amended as follows

1 There shall be inserted new definitions as follows, which, where the existing Articles have definitions of the same words and phrases, shall replace such existing definitions

"Allocation Notice" has the meaning given in Article 47 3(a),

"Applicant" has the meaning given in Article 47 3(a),

"Bad Leaver" means any Leaver who is not a Good Leaver,

"Business Days" means days on which clearing banks are open for business in the city of London,

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares,

"Cause" means a breach by an employee or consultant of the Company entitling the Company to terminate the employee's or the consultant's contract with the Company;

"Compulsory Transfer" means a transfer which is required to be made pursuant to Article 47 4,

"Continuing Shareholders" has the meaning given in Article 47 3(a),

"Drag Along Notice" has the meaning given in Article 48(c),

"Drag Along Right" has the meaning given in Article 48(a),

"Dragged Shareholders" has the meaning given in Article 48(a),

"Dragging Shareholders" has the meaning given in Article 48(b),

"Equity Shares" means the Shares in issue from time to time other than Deferred Shares,

"Expert Valuers" has the meaning given in Article 47 5(a),

"Fair Value" means the price for a Share determined in accordance with Article 47 5(d),

"Family Trust" means a trust, whether arising under



- (a) a settlement inter vivos,
- (b) a testamentary disposition made by any person, or
- (c) intestacy,

in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Privileged Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the Trustees or an Employee or a Privileged Relation of that Employee,

"Good Leaver" means a Manager who (a) becomes a Leaver because (i) he dies or terminates his consultancy agreement, (ii) he retires with the consent of the Company, (iii) is dismissed because he has suffered physical or mental deterioration (other than due to alcohol or drug abuse), which prevents him performing his duties, or (iv) is dismissed otherwise than for Cause, or (b) does not fall within any of the foregoing categories but nevertheless the Investors (in their discretion) designates him as a Good Leaver,

"Group" means in relation to a company (i) that company, (ii) any parent undertaking of which that company is a wholly owned subsidiary, and (iii) any wholly owned subsidiary undertaking of that company or of any such holding company, and a **"Group Member"** shall mean another company which is a member of that company's Group,

"First Offer Period" has the meaning given in Article 47 3(a),

"Incoming Shareholder" has the meaning given in Article 48(i),

"Initial Surplus Shares" has the meaning given in Article 47 3(d),

"Investment Fund" means any person holding Shares (including any beneficial interest in shares) for investment purposes and not being an Employee or Permitted Transferee of an Employee,

"Investor Associates" means the Investor's partners, trustees, shareholders, unitholders and other participants, any management company authorised from time to time to act on behalf of the Investor, and any Group Members of the Investor,

"Investor Group" means in relation to any corporate investor, VAT investor and its associated companies from time to time,

"Leaver" means a Manager who ceases to be employed or to act as a consultant to the Company,

"Managers" means Mike Moran MBE and/or Professor Karol Sikora,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of adoption of Article 29D (other than shares or securities issued as a result of the operation of Article 29D or under a share option scheme operated by the Company or shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Investors),

"Original Shareholder" has the meaning given in Article 47 2,

"Permitted Investor Transferee" means in relation to any holder of W Investor Shares or any interest in them (such holder being for these purposes as an investor)

- (a) any member for the time being of its Investor Group,
- (b) any body corporate or other entity controlled by that Investor or another member of its Investor Group or any investment manager or advise that investor and/or member or which immediately following the transfer of W Investor Shares concerned with be such a body corporate,
- (c) any investment fund or trust or partnership or mandate controlled or managed or advised (in an investment adviser capacity) or promoted by (i) that Investor or (ii) another member of its Investor Group or (iii) any investment manager or advisor of that Investor and/or any such group member,
- (d) any trustee or manager or beneficiary or shareholder or partner or investor or umiholder or other participant in or of that investor or any investment fund or trust or partnership or mandate referred to in paragraph (c) above,
- (e) any directors or employees of that W Investor or a member of its Investor Group or any trust or carried interest or similar partnership in which they or any of them participate, or
- (f) a nominee or custodian for any of the above,

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 47 2,

"Privileged Relation" means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate children and their issue),

"Proposed Seller" means a person proposing to transfer any Shares;

"Sale Shares" has the meaning given in Article 47 3(a)(i),

"Second Offer Period" has the meaning given in Article 47 3(a),

"Second Surplus Shares" has the meaning given in Article 47 3(c),

"Starting Price" means £1 00 (if applicable, adjusted as referred to in Article 29D 3),

"Tag Along Notice" has the meaning given in Article 49(b),

"Tag Offer" has the meaning given in Article 49(c),

"Tagging Shareholder" has the meaning given in Article 49(b),

"Transfer Completion" means in respect of a transfer of Shares, formal completion of such transfer,

"Transfer Notice" has the meaning given in Article 47 3(a),

"Transfer Price" has the meaning given in Article 47 3(a)(ii),

"Trustees" means in relation to a Shareholder, the trustee or the trustees of a Family Trust of that Shareholder,

"WEIF" means CF Woodford Equity Income Fund,

"WEIF Shares" means any shares held from time to time by WEIF,

"WIM" means Woodford Investment Management LLP,

"W Investor" means WEIF and/or WPCT (acting by its investment manager WIM) together with WLSIF,

"W Investor Shares" means any shares held from time to time by the W Investors,

"WPCT" means Woodford Patient Capital Trust PLC,

and where the same term is defined in the existing Articles the definitions

- 2 There shall be inserted new Article 29D and New Articles 47, 48 and 49 in place of existing Articles 47, 48 and 49 and new Articles 71 5 and 71 6, as follows

29D Anti-Dilution

- 29D.1** If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "Qualifying Issue") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall issue to each of the Investors a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 29D 3 (the "Anti-Dilution Shares")

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where

N= Number of Anti-Dilution Shares to be issued to the Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Ordinary Shares held by the Investor prior to the Qualifying Issue

29D.2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful in which event the Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 29D 1 so that the Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Investor as to the effect of Article 29D 1 or this Article 29D 2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 29D 2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Investor and pursuant to Article 29D 2(a)

29D 3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investors within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investors cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company

47. Share Transfers

47.1 General

- (a) No person shall transfer any Share nor shall any person purport to transfer or enter into any commitment or agreement in respect of the transfer of any Share, save as permitted in accordance with the following
 - (i) where the prior written consent of all of the Shareholders is obtained for the relevant transfer (but for the avoidance of doubt, such consent is to be given at each Shareholder's absolute discretion and without having to provide reasons),
 - (ii) a Permitted Transfer made in accordance with Article 47 2,
 - (iii) a transfer made in accordance with Article 47 3 (whereby a right of first refusal is afforded to other Shareholders),
 - (iv) a Compulsory Transfer which is required to be made in accordance with Article 47 4,
 - (v) a transfer to a Proposed Purchaser pursuant to a Drag Along Notice made in accordance with Article 48, or
 - (vi) a transfer to a Proposed Purchaser pursuant to a Tag Along Notice made in accordance with Article 49
- (b) If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, such act shall be void and have no legal effect nor confer any legal or beneficial rights on the purported beneficiary or recipient, and that Shareholder will

be deemed immediately to have served a Transfer Notice in respect of all Shares held by it]

- (c) The Board may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, in a form that the Board may reasonably require, a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document), and if any such condition is imposed the transfer may not be registered unless the deed has been executed and delivered by the transferee
- (d) Without prejudice to Model Article 26(5), the Board may in particular refuse to register a transfer of a Share if
 - (i) the transfer is in respect of more than one class of Share,
 - (ii) the transfer is in favour of more than four transferees,
 - (iii) the transfer is to a bankrupt, trustee in bankruptcy a minor or a person of unsound mind, or
 - (iv) the transfer is to an Employee (other than a consultant), or prospective employee or director, and such person has not entered in a joint Section 431 ITEPA election with the Company
- (e) Where reference is made in these Articles to a Shareholder giving or being deemed to have given a Transfer Notice in respect of its Shares, such reference shall be construed as relating to all Shares held by that Shareholder together with all Shares held by its nominees and Permitted Transferees, and that Shareholder shall procure that each of its nominees and Permitted Transferees takes such action and executes such notices and documents as may be required to give full effect to the provisions of these Articles
- (f) No Manager shall be permitted to transfer his Shares for period of two years from the date of adoption of this Article 47 1 (f) other than (i) with the prior written consent of the W Investors or (ii) in accordance with the other provisions of the Company's Article of Association

47.2 Permitted Transfers

- (a) A "**Permitted Transfer**" shall mean a transfer of a Share by a Shareholder (the "**Original Shareholder**") to a Permitted Transferee or a transfer of a share by a W Investor to a Permitted Investor Transferee made fully in accordance with the provisions of this Article 47 2
- (b) A Shareholder shall be entitled to make a Permitted Transfer without restriction as to price or otherwise, and without being subject to the right of first refusal provisions set out in Article 47 3, but subject to Article 47 1(d)
- (c) In respect of any shareholder which is a fund or otherwise holds investments on behalf of a fund each of the following shall be a Permitted Transferee
 - (i) any Investor Associate,

- (ii) any Investment Fund managed or advised by the same manager or adviser as that Shareholder, or any Group Member of that manager or adviser,
 - (iii) any Investment Fund which acquires all or substantially all of the securities held by that Shareholder in both the Company and all or substantially all of its other portfolio companies, or
 - (iv) any bare trustee or nominee of that Shareholder (or of any other Permitted Transferee under this paragraph (d))
- (d) In respect of any Shareholder, each of the following shall be a Permitted Transferee
 - (i) a Privileged Relation of that Shareholder but subject to paragraphs (g, h and i) below,
 - (ii) the Trustees of a Family Trust of that Shareholder and, on a change of trustees, the new trustees of the same Family Trust but subject to paragraph (f) below
- (e) Any Manager may with the prior written consent of the W Investors transfer up to a maximum of 20% of such Manager's Shares within the first six months following adoption of this Article 47 2 (e) to Permitted Transferees for the purpose of tax/estate planning. If any person or entity to whom a Manager has made a Permitted Transfer ceases to be a Permitted Transferee, a compulsory transfer notice shall have deemed to have been given by such Permitted Transferee in accordance with Article 47 4
- (f) No transfer of Shares shall be made to the Trustees of a Family Trust save where the following conditions have been fulfilled to the satisfaction of the Directors
 - (i) the prior consent of the Directors has been obtained having regard to
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument, and
 - (B) the identity of the proposed trustees,
 - (ii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the Trustees shall be bound to serve a Transfer Notice,
 - (iii) it shall be a term of any such transfer that the transferring Shareholder shall retain the right to vote for any Shares so transferred
- (g) If a transferee is a Permitted Transferee by virtue of being a Group Member of the Original Shareholder and subsequently ceases to be a Group Member, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Group Member of the Original Shareholder (which in either case is not in liquidation), such transfer to be without restriction as to price, otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- (h) If a transferee is a Permitted Transferee by virtue of being a spouse or civil partner of the Original Shareholder and subsequently ceases to be a spouse or civil partner of the Original Shareholder (whether by reason of divorce or otherwise) such transferee must, within 10 Business Days of so ceasing either

- (i) execute and deliver to the Company a transfer of the relevant Shares to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- (ii) give a Transfer Notice to the Company in accordance with Article 47.3 in respect of such Shares,

failing which such transferee shall be deemed to have given a Transfer Notice in respect of such Shares

- (i) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal personal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case such transfer being without restriction as to price or otherwise. Shares previously transferred as permitted by this paragraph (i) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- (j) On the death (subject to paragraph (i) above), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver, must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver (as the case may be) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee, such transfer being without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice in respect of such Shares.

47.3 Transfers subject to right of first refusal

- (a) A Proposed Seller proposing to transfer Shares under this Article 47.3 shall before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying
 - (i) the number of Shares which the Proposed Seller wishes to transfer (the "**Sale Shares**"),

if the Proposed Seller wishes to transfer the Sale Shares to a third party, the name of the proposed transferee, and

 - (ii) the price (in cash) at which the Proposed Seller wishes to transfer the Sale Shares, which will be deemed to be the Fair Value of the Sale Shares if no cash price is agreed between the Proposed Seller and the Board (including the Investor Directors) (the "**Transfer Price**")
- (b) Except with the written consent of the Investor, or as provided in Article 47.5(f), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- (c) A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price
- (d) As soon as practicable following the later of
 - (i) receipt of a Transfer Notice, and
 - (ii) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price,the Board shall offer the Sale Shares for sale to the Shareholders (other than the Proposed Seller) in the manner set out in paragraphs (e) to (n) (inclusive) below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Transfers: First Offer

- (a) The Board shall offer the Sale Shares to the appropriate Shareholders (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders applying for Sale Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.
- (c) If not all Sale Shares are allocated in accordance with paragraph (b) above but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in paragraph (i) above.
- (d) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with paragraph (k) below.

Transfers: Second Offer

- (a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- (b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders applying during the Second Offer Period for Initial Surplus

Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy

- (c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") may be offered to any other person in accordance with paragraph (p) below

Completion of transfer of Sale Shares

- (a) If allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under the preceding paragraphs of this Article 8 3, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to which Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (b) Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice
- (c) If an Allocation Notice does not relate to all the Sale Shares then, subject to paragraph (q) below, the Seller may, within [12] weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price
- (d) Article 8 1(d) shall not apply in respect of a transfer of Shares made pursuant to this Article 0, but the right of the Proposed Seller to transfer Shares under paragraph (p) above does not apply, and the Board shall refuse to register any purported transfer, if the Board is of the opinion on reasonable grounds that
 - (i) the transferee is a Competitor,
 - (ii) the transferee is conducting or has threatened to conduct any litigation or dispute resolution against or involving the Investor or an Investor Associate,
 - (iii) the sale of the Sale Shares is not bona fide, or
 - (iv) the Proposed Seller has failed or refused to provide promptly information available to it and reasonably requested by the [Board][Investor Directors] in connection with the proposed transfer of Shares

Waiver of restrictions

- (a) The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the prior written consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article 47 3

47.4 Compulsory transfers

Notwithstanding Articles 50 and 51 the following shall apply in the case of bankruptcy, death or liquidation of a Shareholder

On bankruptcy

- (a) A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Board

On death

- (a) If any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives of that deceased Shareholder either
 - (i) to effect a Permitted Transfer of those Shares under Article 47 2(i) (including for that purpose to make an election to be registered as the holder), or
 - (ii) to show to the satisfaction of the Board that such a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder,

and if either of these requirements are not fulfilled when required, a Transfer Notice shall be deemed to have been given in respect of those Shares at a time determined by the Board, except to the extent that the Board determines otherwise

On liquidation of a Shareholder

- (a) If a Shareholder which is a company is subject to an Insolvency Event, that Shareholder shall be deemed to have given a Transfer Notice in respect of all of the Shares held by it at a time determined by the Board, except to the extent that the Board determines otherwise

Leavers

If any Manager (the "**Outgoing Shareholder**") becomes a Leaver on or before 3 years after the date of adoption of this Article he shall be deemed to have given a Transfer Notice in respect of all of his Shares (the "**Manager Shares**") In such circumstances the Transfer Price for such Shares shall be as follows

- (i) where the Outgoing Shareholder is a Good Leaver, the Fair Value, and
- (ii) where the Outgoing Shareholder is a Bad Leaver, the lower of Fair Value and the nominal value of the Shares

In determining the Fair Value in respect of the Manager Shares, the Investors may propose to the Outgoing Shareholder a price which if accepted by the Outgoing Shareholder shall be deemed to be the Fair Value In the absence of such agreement, the Fair Value shall be determined in accordance with Article 47 5

For the purposes of any Transfer Notice in respect of such Manager Shares pursuant to this Article, the priority rights shall be such that the Manager Shares are offered in the following order of priority

- (iii) to the Investors,

- (iv) to a person or persons nominated by the Investors to take the Outgoing Shareholder's place conditionally upon them commencing employment with the Company Group,
- (v) to any of the existing employees (other than the Outgoing Shareholder),
- (vi) to the Company (subject always to the provisions of the Act)

All voting rights attached to Manager Shares held by an Outgoing Shareholder, if any, shall at the time he becomes a Leaver be suspended unless the Investors notify him otherwise

Any Manager Shares whose voting rights are suspended as aforesaid ("**Restricted Shares**") shall confer on the holders the right to receive a notice of and attend all general meetings of the Company but shall confer no right to vote either in person or by proxy. Voting rights suspended pursuant to paragraph (i) above shall be automatically restored immediately prior to an IPO of the Company. If an Outgoing Shareholder transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.

If a Transfer Notice is deemed to have been given, the Company shall immediately notify the Investors in writing of the giving of the Transfer Notice and the Investors may within 10 Business Days after such receipt

- (vii) determine that the provisions of Article 47.4 (d) above shall not apply in relation to some or all of the Manager Shares, and/or
- (viii) determine that a Bad Leaver shall be treated as a Good Leaver in circumstances where that person would not, but for this paragraph, be a Good Leaver

47.5 Valuation of Shares

- (a) If a Transfer Notice does not specify a Transfer Price, or if the Proposed Seller and the Board are unable to agree the appropriate price under Article 1.1.1(a)(ii), or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice (or, in the case of the deemed service of a Transfer Notice, on or as soon as practicable after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service) the Board shall appoint expert valuers (the "**Expert Valuers**") in accordance with this Article to certify the Fair Value of the relevant Shares to be sold (the "**Sale Shares**"), save that if the Fair Value of any Share has been determined by Expert Valuers in accordance with this Article 0 not more than [12] weeks previously, the Board may elect instead that the Fair Value in respect of the Sale Shares shall be the Fair Value per Share as so previously determined multiplied by the number of Sale Shares
- (b) The Expert Valuers will be an internationally recognised firm of accountants that is not directly or indirectly associated with any party to the sale transaction and that has no interest (other than the receipt of customary fees and expenses) in any of the transactions contemplated thereby
- (c) The identity of the Expert Valuers shall be as agreed between the Board and the Proposed Seller, or failing such agreement not later than the date 10 Business Days

after the date of service of the Transfer Notice shall be as nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

- (d) The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases
- (i) valuing the Sale Shares as on a sale between a willing seller and a willing buyer contracting at arm's length,
 - (ii) if the Investment Group is then carrying on business as a going concern, on the assumption that it will continue to do so [, save that if a valuation on a liquidation basis (having adjusted for tax liabilities that would be incurred on a Liquidation assuming the most tax efficient and practical plan of Liquidation) would yield a higher valuation, that basis shall be applied],
 - (iii) on the assumption that the Sale Shares are capable of being transferred without restriction,
 - (iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding,
 - (v) taking into account any unconditional, financial and bona fide offers for the purchase of the Company,
 - (vi) taking into account the departure of the relevant Leaver, if applicable, and
 - (vii) reflecting any other factors which the Expert Valuers reasonably believe should be taken into account
- (e) If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- (f) The Expert Valuers shall be instructed to determine the Fair Value of the Sale Shares and to notify the Board of their written determination within 20 Business Days of their appointment. As soon as the Board receives the determination of the Fair Value, it shall deliver a copy of such determination to the Proposed Seller and the Investor. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within [5] Business Days of the service on it of the copy determination, cancel the Company's authority to sell the Sale Shares
- (g) The cost of obtaining the written determination of the Fair Value shall be paid by the Company, unless the Proposed Seller cancels the Company's authority to sell in which case the Proposed Seller shall bear the cost
- (h) The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- (i) The Board shall supply and make available to the Expert Valuers access to all accounting records or other relevant documents of the Company (including access to

the working papers of the Auditors) subject to the Expert Valuers agreeing such confidentiality provisions as the Board may reasonably impose

- (j) The Investor and the Proposed Seller may make written representations to the Expert Valuers on such matters as they think appropriate at their absolute discretion in respect of the determination of the Fair Value
- (k) If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in paragraph (f) above then the Board shall be entitled to discharge the Expert Valuers and to appoint with the agreement of the Proposed Seller (or by way of the nomination of the President of the Institute of Chartered Accountants in England and Wales) replacement Expert Valuers with the required qualifications, and this Article 0 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed

47.6 Completion of transfers of Shares

- (a) The provisions of this Article 47 shall apply to any transfer of Shares ("**Sale Shares**") by a Shareholder pursuant to Articles 47 3, 47 4, 48 and 49
- (b) Where the transfer is made by one Shareholder to another (or by or to their respective Permitted Transferees), such transfer will be deemed to include a warranty that the transferor sells the Sale Shares with full title guarantee and free from encumbrances
- (c) Not later than 3 Business Days prior to Transfer Completion, the transferor shall
 - (i) deliver to the transferee for surrender to the Company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate), and
 - (ii) deliver to the transferee a duly executed transfer form relating to the Sale Shares
- (d) If the transferor fails to comply with the provisions of paragraph (c) above
 - (iii) any Director, or any other person nominated by the Board, may on behalf of the transferor
 - (A) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares,
 - (B) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) procure the entering of the transferee in the Company's register of members as the holder of the Sale Shares, and
 - (ii) the Company shall pay the purchase price received from the transferee into a separate bank account in the Company's name on trust (but without interest) for the transferor until the transferor has complied with all of its obligations under paragraph (c) above
- (e) Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, the validity of the proceedings shall not be questioned by any person. It shall be

no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced

47.7 Investigations and enforcement

- (a) To enable the Board to determine whether or not there has been a transfer of Shares in breach of these Articles, or a change of control of a Shareholder for the purposes of Article 47 4 the Board may (and shall if requested in writing by a Shareholder) require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any other person as the Board or the Investor may reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant, including the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name
- (b) If any information or evidence referred to in paragraph (a) above is not furnished to enable the Board to determine to its reasonable satisfaction that no breach or change of control has occurred, or if as a result of the information and evidence the Board is reasonably satisfied that a breach or change of control has occurred, the Board shall without delay notify the holder of the relevant Shares in writing of that fact and
 - (iv) all of the relevant Shares shall cease to confer on the holder any rights to vote or to receive dividends or other distributions (other than the Subscription Price of the relevant Shares on a return of capital), and
 - (v) the holder of the relevant Shares may be required at any time following the notice to transfer some or all of its Shares to such person(s) at such price and on such terms as the Board may require by notice in writing to such holder
- (c) The rights referred to in paragraph (b)(i) above may be reinstated by the Board with the consent of the Investor or, if earlier, on the completion of any transfer referred to in paragraph (b)(iv) above
- (d) If the Board shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of 1 month (or such longer period as the Board may allow for the purpose), the Transfer Notice shall be deemed to have been given on any date after the expiration of that period as the Board may notify to the holder of the relevant Shares and these Articles shall take effect accordingly

48 Drag Along

- (a) If at any time following the [3rd] anniversary of the date of adoption of these Articles Dragging Shareholders intend (having complied with Article 47) to sell all of their Shares to a Proposed Purchaser, the Dragging Shareholders shall have the right (the "**Drag Along Right**") to require all holders of Equity Shares other than Dragging Shareholders (the "**Dragged Shareholders**") to sell and transfer, in accordance with the provisions of this Article 48, all of their Equity Shares (the "**Dragged Shares**") to the Proposed Purchaser or as the Proposed Purchaser may direct
- (b) For the purposes of this Article, "**Dragging Shareholders**" means Shareholders holding not less than 60% of the Equity Shares in the Company
- (c) The Drag Along Right shall be exercisable by the Dragging Shareholders' giving written notice (a "**Drag Along Notice**") to that effect to the Company at least 20 Business Days

prior to the transfer of the Dragging Shareholders' Shares to the Proposed Purchaser
The Drag Along Notice shall specify

- (i) that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this Article,
 - (ii) the identity of the Proposed Purchaser,
 - (iii) the proposed price to be paid by the Proposed Purchaser for each of the Dragging Shareholders' Shares and the other terms and conditions of payment, and
 - (iv) the proposed place, date and time of completion of the transfer
- (d) The Board shall promptly send the Drag Along Notice to each of the Dragged Shareholders and require all of them to sell to the Proposed Purchaser at Transfer Completion all of their Dragged Shares on the terms set out in the Drag Along Notice, the price for each of the Dragged Shares being the highest price proposed to be paid for any Share of a Dragging Shareholder in the Drag Along Notice
- (e) Transfer Completion shall take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the holders of a majority of the Dragged Shares and the holders of a majority of the Dragging Shareholders' Shares agree otherwise
- (f) A Drag Along Notice served on the Company shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) if the sale of the Dragging Shareholders' Shares to the Proposed Purchaser does not proceed either
- (i) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation),
 - (ii) if there are no conditions to the sale, within 60 Business Days after the date of service of the Drag Along Notice,
- and the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than 5 Business Days following the lapse of any previous Drag Along Notice
- (g) Not later than 3 Business Days prior to Transfer Completion, the Proposed Purchaser shall send to the Company in cleared funds the purchase moneys required to pay the price due to the Dragged Shareholders for the Dragged Shares as stated in the Drag Along Notice. The Company's receipt for such price shall be a good discharge to the Proposed Purchaser. The Company shall hold the purchase moneys due to the Dragged Shareholders in trust for the Dragged Shareholders but without any obligation to pay interest
- (h) To the extent that the Proposed Purchaser fails to comply with its obligation under paragraph (g) above, the Dragged Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the such Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article in respect of their Shares
- (i) If a person (an "**Incoming Shareholder**"), following the issue of a Drag Along Notice but prior to completion of the relevant transfer, becomes a Shareholder pursuant to the

exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the previous Drag Along Notice. The Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, or as the Proposed Purchaser may direct, and the provisions of this Article shall apply (with such changes as are appropriate) to the Incoming Shareholder except that Transfer Completion shall take place immediately on the Drag Along Notice being deemed to be served on the Incoming Shareholder.

- (j) A transfer of Dragged Shares by Dragged Shareholders to a Proposed Purchaser (or as it may direct) pursuant to the terms of this Article shall not be subject to the right of first refusal provisions set out in Article 0.

49 Tag Along

- (a) No transfer (other than a Permitted Transfer) of any Shares held by any Shareholder which when aggregated with other Shares transferred by the same Proposed Seller or its Permitted Transferees in the preceding 12 months comprise more than 50 per cent of the Equity Shares in the Company may be made by any person or shall be validly registered by the Board unless the Proposed Seller has complied with the procedures set out in this Article 49.
- (b) After the Proposed Seller has gone through the right of first refusal procedures set out in Article 47.3, the Proposed Seller shall send a notice (a "**Tag Along Notice**") to each Shareholder which has not taken up its rights of first refusal under Article 47.3 (a "**Tagging Shareholder**"), with a copy to the Company, not less than 20 Business Days nor more than 3 months in advance of the proposed transfer specifying
 - (i) the identity of the person (the "**buyer**") to which the Proposed Seller is proposing to transfer Shares,
 - (ii) the price per Share which the buyer is proposing to pay, and the other terms and conditions of payment,
 - (iii) the number of Shares which the Proposed Seller proposes to transfer to the buyer,
 - (iv) the proposed date and time of completion of the transfer, and
 - (v) the address where a notice of acceptance pursuant to paragraph (d) below should be sent.
- (c) The Proposed Seller shall procure that
 - (i) the buyer makes a binding written offer (the "**Tag Offer**") to each Tagging Shareholder to purchase all of the Equity Shares of that Tagging Shareholder for a price per Share equal to the highest price per Share paid or payable by the buyer for any of the Proposed Seller's Shares, and on the same terms as the proposed transaction with the Proposed Seller as to the date of completion and terms of payment,
 - (ii) the Tag Offer is kept open for at least 10 Business Days from delivery of the Tag Along Notice to the relevant Tagging Shareholder,

- (iii) the Tag Offer is made on terms that (if so required by Directors) payment of the purchase consideration by the buyer to the Tagging Shareholder on completion of the relevant transfer is guaranteed by a reputable bank,]
 - (iv) the Tag Offer is made on the basis that if the transfer by the Proposed Seller to the buyer does not take place (for any reason) on the date stated in the Tag Along Notice or within 10 Business Days thereafter that the Tagging Shareholder has the right to elect to revoke its acceptance of the Tag Offer, and
 - (v) the Tag Offer is otherwise on terms that are not worse in any respect than the terms applicable between the Proposed Seller and the buyer and the Tag Offer is not conditional on, nor does it require the Tagging Shareholder to give, any undertakings, covenants, warranties, or indemnities to the buyer other than in relation to that Tagging Shareholder's ownership of its Shares, that its Shares are free from encumbrances, and that it agrees to waive any pre-emption right it may have in relation to any Shares
- (d) Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a notice of acceptance to the buyer, with a copy to the Proposed Seller, and which notice shall specify the number of Shares which the Tagging Shareholder wishes to sell to the buyer (but for the avoidance of doubt acceptance must be in respect of all and not some only of the Tagging Shareholder's Shares)
- (e) If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with paragraph (d) above, it shall be deemed to have specified that it does not wish to sell any Shares to the buyer
- (f) The Proposed Seller shall not be entitled to sell any Shares to the buyer
- (i) prior to the proposed date for completion of the transfer specified in the Tag Along Notice,
 - (ii) which exceed the number of Shares specified in the Tag Along Notice, and
 - (iii) unless and until the buyer purchases, in compliance with the terms of the Tag Offer, the Shares of any Tagging Shareholder serving a notice of acceptance pursuant to paragraph (d) above
- (g) Transfers of Shares to a buyer made in accordance with this Article 49 by a Tagging Shareholder to a buyer shall not be subject to the right of first refusal provisions set out in Article 47 3

71.5

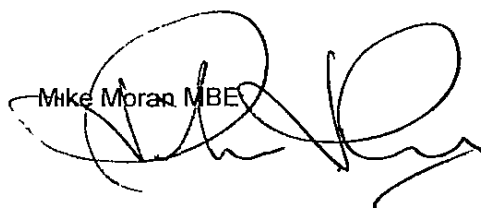
The WEIF Shares will each have one vote per share provided that if at any time prior to exit the WEIF Shares constitute more than 19.5% of the total voting share capital of the Company, the votes attaching to the WEIF Shares shall be limited to in aggregate to 19.5% of the total number of votes, such votes to be split equally on a fractional basis amongst the WEIF Shares. WIM may at any time prior to or upon transfer of the Shares elect by serving notices in writing upon the Company to have normal voting rights reapply to such Shares

71.6

Notwithstanding any other provisions of the Articles, for so long as WPCT is the holder of any shares in the capital of the Company and any provision would result in WPCT being able to exercise more than 49% of the votes capable of being exercised at any particular meeting, the number of votes attaching to all shares held by WPCT shall so long as this situation pertains, be restricted so that the votes conferred on WPCT in respect of all shares held by it in the capital of the Company shall represent 49% of the votes capable of being exercised

Full name of member (print)

Mike Moran MBE



Signature

Dated:

2015

Full name of member (print):

Professor Karol Sikora

Signature



Dated:

2015

Full name of member (print):

Healthcare Partners International LLC

Signature

Dated:

2015

Full name of member (print):

Fannigan Holdings Limited

Signature

Dated:

2015

Please read the Notes below before signifying your agreement to the Resolutions

The undersigned, each being an "eligible member" (as defined in Section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, hereby irrevocably agrees to the Resolutions

NOTES:

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By hand delivering the signed copy to the Company Secretary at the Company's registered office

Post returning the signed copy by post to the Company Secretary at the Company's registered office

Email attaching a scanned copy of the signed document to an email and sending it to the sole director

- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless by 28 days after the circulation date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us as soon as possible and in an event before or during this date

Full name of member (print): Mike Moran MBE

Signature

Dated: 2015

Full name of member (print): Professor Karol Sikora

Signature

Dated: 2015

Full name of member (print): Healthcare Partners International LLC

Signature:

Dated: 2015

Full name of member (print): Fannigan Holdings Limited

Signature.

Dated: 2015

Please read the Notes below before signifying your agreement to the Resolutions.

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Email attaching a scanned copy of the signed document to an email and sending it to the sole director.

Full name of member (print):

Mike Morao MBE

Signature:

Dated: 2015

Full name of member (print):

Professor Karol Sikora

Signature:

Dated: 2015

Full name of member (print):

Healthcare Partners International LLC

Signature:

Dated: 2015

Full name of member (print):

Fannigan Holdings Limited

Signature:

Dated: 2015

Please read the Notes below before signifying your agreement to the Resolutions

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