THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

NAVENIO LIMITED

(Adopted by a special resolution passed on 6 April 2021)

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1. Introduction

1.1. The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2. In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3. In these Articles:

(a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

(b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;

(c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;

(d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and

(e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

1.4. In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require an Investor Majority Consent.

1.5. Where there is reference to Series A Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"**Actions**" shall have the meaning given in Article 6.3;

"**Anti-Dilution Shares**" shall have the meaning given in Article 10.1;

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"**Associate**" in relation to any person means:

(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);

(b) any Member of the same Group;

(c) any Member of the same Fund Group;

"**Auditors**" means the auditors of the Company from time to time;

"**Available Profits**" means profits available for distribution within the meaning of part 23 of the Act;

"**Bad Leaver**" means a person who ceases to be an Employee as a consequence of:

(a) such person's resignation as an Employee, other than (i) as a result of Serious Ill Health, death or redundancy or (ii) in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or

(b) that person's dismissal as an Employee for cause, where "cause" shall mean:

(i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or

(ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

"**B Growth Share**" means the "B" growth shares of £0.01 each in the capital of the Company from time to time;

"**B Threshold Amount**" means £60,000,000;

"**Board**" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"**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 redenomination or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 13.7;

"**Business Day**" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"**Commencement Date**" means 29 February 2020;

"**Company**" means Navenio Limited;

"**Company's Lien**" has the meaning given in Article 35.1;

"**Conditions**" has the meaning given in Article 9.1;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"**Conversion Date**" has the meanings given in Article 9.1 and Article 9.2(a) (as applicable);

"**Conversion Ratio**" has the meaning given in Article 9.5;

"**CTA 2010**" means the Corporation Tax Act 2010;

"**Date of Adoption**" means 22 March 2020;

"**Deferred Shares**" means deferred shares of £0.01 each in the capital of the Company from time to time;

"**Director(s)**" means a director or directors of the Company from time to time;

"**Effective Termination Date**" means the date on which the Founder's employment or consultancy terminates;

"**EIS Investors**" means such persons who have informed the Company prior to making their investment in the Company that they wish to claim tax relief under the Enterprise Investment Scheme;

"**EIS Shares**" means the Series A Shares held by the EIS Investors;

"**electronic address**" has the same meaning as in section 333 of the Act;

"**electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

"**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"**Employee**" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group, including the Founder;

"**Employee Shares**" in relation to an Employee means all Shares (other than Growth Shares and B Growth Shares) held by:

(a) the Employee in question; and

(b) any Permitted Transferee of that Employee other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee.

"**Encumbrance**" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Equity Securities**" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"**Equity Shares**" means the Shares other than the Deferred Shares;

"**Exercising Investor**" means any Series A Shareholder who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 10.1;

"**Expert Valuer**" is defined in Article 17.1;

"**Fair Value**" is as determined in accordance with Article 17;

"**Family Trusts**" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"**Financial Institution**" means any financial investor authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential

Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

"**Financial Year**" has the meaning set out in section 390 of the Act;

"**Founder**" means Dr Agathoniki Trigoni;

"**Fractional Holders**" has the meaning given in Article 9.9;

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities;

"**Group**" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "**Group Company**" shall be construed accordingly;

"**Growth Share**" means the growth shares (other than the B Growth Shares) of £0.01 each in the capital of the Company from time to time;

"**Growth Share Subscription Agreement**" either the Growth Share subscription agreement dated 18 November 2017 or the B Growth Share subscription agreement dated 6 April 2021, in each case entered into between the Founder and the Company;

"**hard copy form**" has the same meaning as in section 1168 of the Act;

"**Holding Company**" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"**Hostplus**" means IP2IPO Australia HP Pty Ltd as trustee of the IPG Hostplus 2018 Trust of Level 35, 360 Elizabeth Street, Melbourne, VIC, Australia 3000;

"**Institutional Investor**" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

"**Investor Directors**" means such directors of the Company nominated by the Lead Investor, OSI, IP2IPO, OTIF and the University under Article 28;

"**Investor Majority**" means the holders of at least 65% by number of the Equity Shares held by the Investors from time to time;

"**Investor Majority Consent**" means the prior written consent of the Investor Majority;

"**Investors**" shall have the meaning given to it in the shareholders' agreement relating to the Company dated on or around the Date of Adoption;

"**Investment Agreement**" means the investment agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investors;

"**IPO**" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"**IP2IPO**" means IP2IPO Portfolio L.P. (registered number LP017872) acting by its general partner IP2IPO Portfolio (GP) Limited and its Permitted Transferees;

"**IP2IPO Employees' Trust**" means any trust established by IP2IPO or any member of the IP Group to acquire and hold shares for the benefit of employees and/or ex-employees of the IP Group and their dependents;

"**IP2IPO Nominees**" means IP2IPO Nominees Limited (registered number 05602177);

"**IP Group**" means the group of companies consisting of IP Group plc (registered number 04204490), any company which is its subsidiary, any subsidiary company of its subsidiaries, its holding company or any subsidiary of that holding company, but excluding IP2IPO Australia HP Pty Limited;

"**ITEPA**" means Income Tax (Earnings and Pensions) Act 2003;

"**Issue Price**" means the price at which the relevant Share is issued, including any premium, provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the nominal value of such Shares;

"**Leaver's Percentage**" means, in relation to and for the purposes of determining the number of Growth Shares that are required (pursuant to Article 19) to be converted into Deferred Shares as a result of the Founder ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/18 \times 100) \times NM),$$

where NM = number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on 1 October 2021 and thereafter;

"**Lien Enforcement Notice**" has the meaning given in Article 35.3;

"**a Member of the same Fund Group**" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund:

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed or advised by that Fund Manager;

(c) in the case of OTIF, a member of the OTIF Group;

(d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or

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

"**a Member of the same Group**" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"**a Member of the University Group**" means the University, its subsidiaries, any colleges of the University and any Investment Fund (excluding OSI) in respect of which the University or any of its subsidiaries or any colleges of the University acts as a partner, investor, shareholder, adviser, manager, trustee or unit holder;

"**NASDAQ**" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"**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 (other than shares or securities issued as a result of the events set out in Article 13.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"**Offer**" has the meaning set out in Article 20.2;

"**Offer By Way of Rights**" has the meaning set out in Article 9.11;

"**Offer Period**" has the meaning set out in Article 20.3;

"**OIC**" means Oxford Investment Consultants LLP and any successor to any material part of the business of such entity;

"**Ordinary Shareholders**" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"**Ordinary Shares**" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

"**Original Shareholder**" has the meaning set out in Article 15.1;

"**Osage University Partners**" means Osage University Partners III, LP a limited partnership registered in Delaware under number 0001743036 and whose principal place of business is 50 Monument Road, Suite 201, Bala, Cynwyd, PA 19004, United States;

"**OSI**" Oxford Sciences Innovations plc (registered number 09093331);

"**OSI Group**" means (i) OSI and every other company which is, from time to time, a subsidiary or holding company of OSI and "**OSI Group Company**" shall be construed accordingly and (ii) any Investment Fund which any OSI Group Company may manage or have an interest in;

"**OTIF**" means Thompson Taraz Managers Limited, registered in England and Wales under number 04482509, whose registered office is at 4th Floor, Stanhope House, 47 Park Lane, Mayfair, London W1K 1PR acting as fund manager for Oxford Technology and Innovations EIS Fund, and whose interest will be held by its nominee TT Nominees Limited registered in England and Wales under number 07822475, a wholly owned subsidiary of Thompson Taraz Managers Limited, and any successor to Thompson Taraz Managers Limited in such capacity;

"**OTIF Group**" means (a) OTIF and OIC; (b) any person or entity advised or managed by OTIF or OIC in respect of an investment in the Company; (c) any co-investors of either OTIF or OIC who have been introduced to the Company by OTIF or OIC; and (d) any Permitted Transferee of the aforementioned;

"**Permitted Transfer**" means a transfer of Shares in accordance with Article 15;

"**Permitted Transferee**" means:

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Qualifying Companies or, subject to Article 15.7, Trustees;

(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;

(c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and

(d) in relation to an Investor:

(i) to any Member of the same Group;

(ii) to any Member of the same Fund Group;

(iii) to any Financial Institution or Institutional Investor;

(iv) or to any nominee of that Investor;

(e) in relation to the OTIF Group any other member of the OTIF Group;

(f) in relation to IP2IPO or IP2IPO Nominees:

(i) to the trustees of an IP2IPO Employees Trust or by the trustees of an IP2IPO Employees Trust to or from any director or employee of any members of the IP Group; and/or

(ii) to any other member of the IP Group as nominee or trustee (or to hold the legal title itself as nominee or trustee for and to transfer the beneficial interest to) an employee of the IP Group or by such nominee or trustee to any employee or ex-employee of the IP Group in accordance with the rules of the IP2IPO employee equity share scheme; and/or

(iii) to any underlying investor or ultimate beneficial owner of the shares held by the IP2IPO Nominees; and/or

(iv) to any underlying beneficial owner of the shares;

(g) in relation to the University, any Member of the University Group;

(h) in relation to the Lead Investor, an investment fund of which it is or will be a partner, limited partner, or shareholder and which is managed or advised by QBN Capital LLP;

(i) in relation to Hostplus:

(i) Host-Plus Pty Limited (either in its capacity as trustee of the Hostplus Pooled Superannuation Trust or Hostplus Superannuation Fund) (the "**Hostplus Unitholder**"); or

(ii) any unitholder of the HOSTPLUS Pooled Superannuation Trust;

(j) in relation to the OTIF Group any other member of the OTIF Group;

"**Priority Rights**" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 16.6;

"**Privileged Relation**" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"**Proceeds of Sale**" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;

"**Proposed Purchaser**" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"**Proposed Sale Date**" has the meaning given in Article 20.3;

"**Proposed Sale Notice**" has the meaning given in Article 20.3;

"**Proposed Sale Shares**" has the meaning given in Article 20.3;

"**Proposed Seller**" means any person proposing to transfer any shares in the capital of the Company;

"**Proposed Transfer**" has the meaning given in Article 20.1;

"**Qualifying Company**" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"**Qualifying IPO**" means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less that £50,000,000 at an issue price per Ordinary Share of at least £175.95 (subject to appropriate adjustment following any capitalisation of profits or reserves or any consolidation or sub-division of shares);

"**Qualifying Person**" has the meaning given in section 318(3) of the Act;

"**Relevant Interest**" has the meaning set out in Article 30.5;

"**Sale Shares**" has the meaning set out in Article 16.2(a);

"**Seller**" has the meaning set out in Article 16.2;

"**Series A Shareholders**" means the holders of the Series A Shares (but excludes the Company holding Treasury Shares);

"**Series A Shares**" means the series A shares of £0.01 each in the capital of the Company from time to time;

"**Serious Ill Health**" means an illness or disability certified by a general medical practitioner (nominated by the Board) as rendering the relevant Employee (either directly or indirectly due to such illness or disability being suffered by a Privileged Relation) incapable of carrying out his employment, engagement or appointment as a director, employee or consultant of or from providing consultancy services to the Company;

"**Shareholder**" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"**Share Option Plan(s)**" means the share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;

"**Shares**" means the Ordinary Shares, Growth Shares, B Growth Shares, Deferred Shares and the Series A Shares from time to time;

"**Share Sale**" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"**Subsidiary**", "**Subsidiary Undertaking**" and "**Parent Undertaking**" have the respective meanings set out in sections 1159 and 1162 of the Act;

"**Threshold Amount**" means £40,000,000;

"**Transfer Notice**" shall have the meaning given in Article 16.2;

"**Transfer Price**" shall have the meaning given in Article 16.2(c);

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

"**Trustees**" in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

"**University**" means the Chancellor, Masters and Scholars of the University of Oxford.

3. Share capital

3.1. In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2. Except as otherwise provided in these Articles, the Series A Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.3. The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3.4. Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.5. Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.6. In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.7. For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

(a) receive notice of or to attend or vote at any general meeting of the Company;

(b) receive or vote on any proposed written resolution; and

(c) receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

4. Dividends

4.1. In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

4.2. Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.

4.3. Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4. Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

4.5. Article 31(1) of the Model Articles shall be amended by:

(a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

(b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation preference

5.1. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) where the surplus assets of the Company remaining after payment of its liabilities is less than the Threshold Amount, such surplus assets shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(b) second, in paying a sum equal to £X plus £1,000 (where X is an amount equal to the aggregate Issue Price of all the Series A Shares in issue at the relevant time) to be distributed as to 0.1 per cent to the holders of Ordinary Shares, Growth Shares and B Growth Shares pro rata according to the number of Ordinary Shares, Growth Shares and B Growth Shares held (as if the Ordinary Shares, Growth Shares and B Growth Shares were one class of share) and as to the balance to the holders of Series A Shares (provided that if there are insufficient surplus assets to pay the amounts per share payable pursuant to this Article 5.1(b), the remaining surplus assets shall be distributed to the Shareholders pro rata to the amount that is payable to the Shareholders pursuant to this Article 5.1(b));

(c) the balance of the surplus assets (if any) shall be distributed as to 99.9% among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held and as to 0.1% among the holders of Growth Shares, B Growth Shares and Series A Shares pro rata to the number of Growth Shares, B Growth Shares and Series A Shares held.

5.2. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) where the surplus assets of the Company remaining after payment of its liabilities is equal to or more than the Threshold Amount but less than the B Threshold Amount, such surplus assets shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(b) second, in paying a sum equal to £X plus £1,000 (where X is an amount equal to the aggregate Issue Price of all the Series A Shares in issue at the relevant time) to be distributed as to 0.1 per cent to the holders of Ordinary Shares, Growth Shares and B Growth Shares pro rata according to the number of Ordinary Shares, Growth Shares and B Growth Shares held (as if the Ordinary Shares, Growth Shares and B Growth Shares were one class of share) and as to the balance to the holders of Series A Shares (provided that if there are insufficient surplus assets to pay the amounts per share payable pursuant to this Article 5.25.3(b), the remaining surplus assets shall be distributed to the Shareholders pro rata to the amount that is payable to the Shareholders pursuant to this Article 5.25.3(b));

(c) the balance of the surplus assets (if any) shall be distributed as to 99.9% among the holders of Ordinary Shares and Growth Shares pro rata to the number of Ordinary Shares and Growth Shares held (as if the Ordinary Shares and Growth Shares were one class of share) and as to 0.1% among the holders of B Growth Shares and Series A Shares pro rata to the number of B Growth Shares and Series A Shares held.

5.3. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) where the surplus assets of the Company remaining after payment of its liabilities is equal to or more than the B Threshold Amount, such surplus assets shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(b) second, in paying a sum equal to £X plus £1,000 (where X is an amount equal to the aggregate Issue Price of all the Series A Shares in issue at the relevant time) to be distributed as to 0.1 per cent to the holders of Ordinary Shares, Growth Shares and B Growth Shares pro rata according to the number of Ordinary Shares, Growth Shares and B Growth Shares held (as if the Ordinary Shares, Growth Shares and B Growth Shares were one class of share) and as to the balance to the holders of Series A Shares (provided that if there are insufficient surplus assets to pay the amounts per share payable pursuant to this Article 5.2(b), the remaining surplus assets shall be distributed to the Shareholders pro rata to the amount that is payable to the Shareholders pursuant to this Article 5.2(b));

(c) the balance of the surplus assets (if any) shall be distributed as to 99.9% among the holders of Ordinary Shares, Growth Shares and B Growth Shares pro rata to the number of Ordinary Shares, Growth Shares and B Growth Shares held (as if the Ordinary Shares, Growth Shares and B Growth Shares were one class of share) and as to 0.1% among the holders of Series A Shares pro rata to the number of Series A Shares held.

6. Exit provisions

6.1. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.1 (where the Proceeds of Sale are less than the Threshold Amount) or Article 5.2 (where the Proceeds of Sale are equal to or more than the Threshold Amount but less than the B Threshold Amount) or Article 5.3 (where the Proceeds of Sale are equal to or more than the B Threshold Amount) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

(a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and

(b) the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

6.2. On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 (where the surplus assets are less than the Threshold Amount) or Article 5.2 (where the surplus assets are equal to or more than the Threshold Amount but less than the B Threshold Amount) or Article 5.3 (where the Proceeds of Sale are equal to or more than the B Threshold Amount) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

7. Votes in general meeting and written resolutions

7.1. The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2. The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3. The Growth Shares and the B Growth Shares shall confer on each holder of Growth Shares and B Growth Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.4. The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.5. Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.6. No voting rights attached to a share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

8.1. Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.2. When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Series A Shares

9.1. Any holder of Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series A Shares held by them at any time and those Series A Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

9.2. All of the fully paid Series A Shares shall automatically convert into Ordinary Shares:

(a) on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date); or

(b) immediately upon the occurrence of a Qualifying IPO.

9.3. In the case of (i) Articles 9.1 and 9.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the

Board) in respect of the Series A Shares being converted to the Company at its registered office for the time being.

9.4. Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.5. On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

9.6. The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

9.7. On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

9.8. The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

(a) if Series A Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

(b) if Series A Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

9.9. If any Series A Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute

discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

9.10. If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9.11. If Series A Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each Series A Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Series A had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

10. Anti-Dilution protection

10.1. On the next occasion, following the Date of Adoption, that 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, unless and to the extent that any of the holders of Series A Shares shall have specifically waived their rights under this Article in writing, issue to each holder of Series A Shares (the "**Exercising Investor**") a number of new Series A 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 10.3 (the "**Anti-Dilution Shares**"):

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

Where:

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

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

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 Series A Shares held by the Exercising Investor prior to the Qualifying Issue.

10.2. 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 or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Majority Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising 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 Exercising Investor as to the effect of Article 10.1 or this Article 10.2, 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 Exercising Investor; and

(b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).

10.3. 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 Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority 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.

10.4. For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

10.5. Notwithstanding anything to the contrary in this Article 10, any EIS Shares held by an EIS Investor shall not be entitled to any rights provided for in this Article 10.

11. Deferred Shares, Growth Shares and B Growth Shares

11.1. Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

11.2. The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

(a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or

(b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

(c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

(d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

11.3. No Deferred Share may be transferred without the prior consent of the Board.

11.4. In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares or B Growth Shares at an amount equal to nominal value pursuant to these Articles or pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case such shares being referred to in these Articles as "**Qualifying Growth Shares**") in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board may in its absolute discretion serve a notice (a "**Growth Share Conversion Notice**") on the holder of such Qualifying Growth Shares (the "**Subscription Shareholder**") specifying that all or any of such Qualifying Growth Shares (the "**Designated Growth Shares**") are to convert into or be redesignated as Deferred Shares. If a Growth Share Conversion Notice is served, the Designated Growth Shares shall automatically convert into or be redesignated Deferred Shares on such date as the Board may specific in the Growth Share Conversion Notice (the "**Growth Share Conversion Date**").

11.5. The Subscription Shareholder shall deliver the certificate (or indemnity in a form reasonably satisfactory to the Board in respect of any list certificate(s)) in respect of the Designated Growth Shares to the Company at is registered office for the time being not less than 3 Business Days prior to the Growth Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Growth Shares into Deferred Shares.

11.6. On the Growth Share Conversion Date, the relevant Designated Growth shares shall without further authority than is contained in these Articles stand converted into Deferred shares on the basis of one deferred share for each Designated Growth Share held and the Deferred Shares resulting from that conversion shall in all other respect rank pari passu with the existing Deferred Shares (if any).

11.7. The Company shall on the Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Growth Shares in accordance with Article 11.5, the Company shall within 10 Business Days after the Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid deferred Shares and, (if applicable) a share certificate for the balance of any such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board

(pursuant to the provisions of this Article or the relevant Growth Share Subscription Agreement).

11.8. The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to these Articles. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorize any director of the Company to execute and deliver on behalf of the Subscription Shareholder the relevant documents.

12. Variation of rights

12.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only 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 more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the Series A Shares may only be varied or abrogated with Investor Majority Consent.

12.2. The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

13. Allotment of new shares or other securities: pre-emption

13.1. Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

(a) allot Shares; or

(b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

(1) this authority shall be limited to a maximum nominal amount of 90,575 Ordinary Shares and 10,000 B Growth Shares;

(2) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;

(3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

13.2. Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

13.3. Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the

Company has in the first instance offered them to all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

(a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and

(b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

13.4. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

13.5. If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

13.6. Subject to the requirements of Articles 13.3 to 13.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

13.7. The provisions of Articles 13.3 to 13.6 (inclusive) shall not apply to:

(a) options to subscribe for Ordinary Shares under the Share Option Plans;

(b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;

(c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;

(d) New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 13;

(e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority; and

(f) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement.

13.8. Any New Securities offered under this Article 13 to an Investor may be accepted in full or part only by an Investor or a Permitted Transferee of that Investor or, in the case of

the University, by Osage University Partners in accordance with the terms of this Article 13.

13.9. No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

14. Transfers of Shares – general

14.1. In Articles 14 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

14.2. No Share may be transferred unless the transfer is made in accordance with these Articles.

14.3. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

14.4. Any transfer of a Share by way of sale which is required to be made under Articles 16 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.5. Unless express provision is made in these Articles to the contrary, no Ordinary Shares, Growth Shares or B Growth Shares held by any Employee shall be transferred without Investor Majority Consent.

14.6. The Directors may refuse to register a transfer if:

(a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

(b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

(c) it is a transfer of a Share which is not fully paid:

(i) to a person of whom the Directors do not approve; or

(ii) on which Share the Company has a lien;

(d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

(e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(f) the transfer is in respect of more than one class of Shares;

(g) the transfer is in favour of more than four transferees; or

(h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.7. The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company 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 in any form as the Directors may reasonably require (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 condition is imposed in accordance with this Article 14.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.8. To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Majority Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

(a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

(b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

(c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board subject to Investor Majority Consent and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

14.9. In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

14.10. If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

(a) the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Majority Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

(b) it does not include a Minimum Transfer Condition (as defined in Article 16.2(d)); and

(c) the Seller wishes to transfer all of the Shares held by it.

14.11. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

(a) the transferor; and

(b) (if any of the shares is partly or nil paid) the transferee.

15. Permitted Transfers

15.1. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

15.2. Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

15.3. 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 representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

15.4. If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

15.5. If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

15.6. Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to persons who are beneficiaries under the applicable Family Trust

or (iv) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

15.7. No transfer of Shares may be made to Trustees unless the Board is satisfied:

(a) with the terms of the trust instrument and in particular with the powers of the trustees;

(b) with the identity of the proposed trustees;

(c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

(d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

15.8. If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

15.9. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 16.2,

failing which he shall be deemed to have given a Transfer Notice.

15.10. On the death (subject to Article 15.3), bankruptcy, liquidation, administration 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 five 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 execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee 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 five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

15.11. A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

15.12. Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.

15.13. The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Majority Consent.

15.14 Notwithstanding any other provisions of these Articles, a holder of Growth Shares or B Growth Shares may only transfer such Growth Shares or B Growth Shares to (a) the Company or (b) any person nominated by the Board, pursuant to and in accordance with the terms of any Growth Share Subscription Agreement. For the avoidance of doubt, articles 15.1 to 15.13 (inclusive) and Articles 16 and 19 shall not apply to the transfer of Growth Shares or B Growth Shares.

16. Transfers of Shares subject to pre-emption rights

16.1. Save where the provisions of Articles 15, 20, 21 and 22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.

16.2. A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

(a) the number of Shares which he wishes to transfer (the "**Sale Shares**");

(b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

(c) the price at which he wishes to transfer the Sale Shares; and

(d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board (including Investor Majority Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Majority Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

16.3. Except with Investor Majority Consent or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

16.4. A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.5. As soon as practicable following the later of:

(a) receipt of a Transfer Notice; and

(b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 16.6 and 16.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6. *Priority for offer of Sale Shares*

(a) If the Sale Shares are Series A Shares, the Company shall offer them to the Series A Shareholders on the basis as set out in Article 16.7.

(b) If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered to the holders of Equity Shares (as if the Equity Shares constituted one and the same class),

in each case on the basis set out in Article 16.7.

16.7. *Transfers: Offer*

(a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

(b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

(c) If, at the end of the 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 who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

(d) If, at the end of the 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 will be dealt with in accordance with Article 16.8(e).

16.8. *Completion of transfer of Sale Shares*

(a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

(b) If:

(i) the Transfer Notice does not include a Minimum Transfer Condition; or

(ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 16.7 and once the requirements of Articles 20 and/or 21 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation**

Notice") to the Seller and each Shareholder to whom 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 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

(c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

(d) If the Seller fails to comply with the provisions of Article 16.8(c):

(i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(B) receive the Transfer Price and give a good discharge for it; and

(C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

(e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

(f) The right of the Seller to transfer Shares under Article 16.8(e) does not apply if the Board is of the opinion on reasonable grounds that:

(i) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(ii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16.9. Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part only by a Permitted Transferee of that Investor in accordance with the terms of this Article 16.

17. Valuation of Shares

17.1. If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 14.10 or 16.2 or otherwise then, on the date of failing agreement, the Board shall either:

(a) appoint an expert valuer in accordance with Article 17.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

(b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

17.2. The Expert Valuer will be either:

(a) the Auditors; or

(b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

17.3. The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

(a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the Sale Shares are capable of being transferred without restriction;

(d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

(e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

17.4. If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

17.5. The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

17.6. The Expert Valuer 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).

17.7. The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.

17.8. The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of

the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

17.9. The cost of obtaining the certificate shall be paid by the Company unless:

(a) the Seller cancels the Company's authority to sell; or

(b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

18. Compulsory transfers – general

18.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

18.2. If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

(a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

(b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 18.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

18.3. If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

18.4. If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a member that is an Investor.

19. Departing employees

Growth Shares

19.1. Unless the Board and the Investor Majority determine that this Article 19.1 shall not apply, if the Founder ceases to be an Employee at any time prior to 1 October 2021, the Leaver's Percentage of the Growth Shares relating to such Founder shall automatically

convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) on the Effective Termination Date (rounded down to the nearest whole share).

19.2. Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and her Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to her (or her Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Growth Shares.

Ordinary Shares

19.3. Unless the Board and the Investor Majority determine that this Article 19.3 shall not apply, if the Founder ceases to be an Employee at any time prior to 1 October 2021, a Transfer Notice shall be deemed to be given in respect of 50% of the Ordinary Shares held by the Founder as at the Effective Termination Date. In such circumstances the Transfer Price shall be £58.65 per share.

Suspension of voting rights

19.4. All voting rights attached to Employee Shares held by an Employee (other than the Founder) or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor Majority notify him otherwise.

19.5. All voting rights attached to Employee Shares held by the Founder or by any Permitted Transferee of the Founder (the "**Restricted Member**"), if any, shall at the time she ceases to be an Employee by reason of being a Bad Leaver be suspended unless the Board and the Investor Majority notify her otherwise.

19.6. Any Employee Shares whose voting rights are suspended pursuant to Article 19.4 or 19.5 ("**Restricted Shares**") shall not entitle the holders of Restricted Shares to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company. Voting rights suspended pursuant to Article 19.4 or 19.5 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares 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 members) automatically be restored.

20. Mandatory Offer on a Change of Control

20.1. Except in the case of Permitted Transfers and transfers pursuant to Articles 18 and 19, after going through the pre-emption procedure in Article 16, the provisions of Article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

20.2. A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).

20.3. The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

20.4. If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

20.5. If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

20.6. The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16.

20.7. For the purpose of this Article:

(a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, 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 Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) **Relevant Sum** = C ÷ A

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

21. Drag-along

21.1. If the holders of 75 per cent of the Equity Shares (excluding any Equity Shares held by the Proposed Purchaser or any Associate of the Proposed Purchaser) by number (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

21.2. The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

(a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

(b) the person to whom they are to be transferred;

(c) the consideration (whether in cash or otherwise (subject to Article 21.4)) for which the Called Shares are to be transferred (calculated in accordance with this Article);

(d) the proposed date of transfer, and

(e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

21.3. Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

21.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, and the receipt of such non-cash consideration would either (i) result in a Called Shareholder being in breach of any applicable laws, or (ii) have a material adverse impact on the tax position of a Called Shareholder, such Called Shareholder may require the Drag Consideration to be settled in cash.

21.5. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

21.6. Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

(a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;

(b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

(c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

21.7. On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

21.8. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of their Shares.

21.9. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity),to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

21.10. Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.

21.11. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant 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 Drag Purchaser 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.

22. General meetings

22.1. If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

22.2. The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Series A Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

22.3. If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

22.4. If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

22.5. Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

22.6. No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

22.7. If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

23. Proxies

23.1. Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

23.2. The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

(a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

(b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

(c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

24. Directors' borrowing powers

The Directors may, with Investor Majority Consent where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

25. Alternate Directors

25.1. Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

(a) exercise that Director's powers; and

(b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

25.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3. The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

25.4. An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

25.5. Except as these Articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be Directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their Appointors; and

(d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

25.6. A person who is an alternate Director but not a Director:

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

(b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

25.7. A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

25.8. An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

25.9. An alternate Director's appointment as an alternate shall terminate:

(a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

(c) on the death of the alternate's Appointor; or

(d) when the alternate's Appointor's appointment as a Director terminates.

26. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than three.

27. Appointment of Directors

27.1. In addition to the powers of appointment under article 17(1) of the Model Articles, the Lead Investor, for so long as it and its Permitted Transferees holds at least 5 per cent of the Equity Shares in issue, shall be entitled to nominate one person to act as a Director (the "**Lead Investor Director**") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Lead Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.2. In addition to the powers of appointment under article 17(1) of the Model Articles, IP2IPO, for so long as it and its Permitted Transferees holds more than 5 per cent of the Equity Shares in issue, shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. IP2IPO shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.3. In addition to the powers of appointment under article 17(1) of the Model Articles, the University, for so long as it and its Permitted Transferees holds more than 5 per cent of the Equity Shares in issue, shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The University shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.4. In addition to the powers of appointment under article 17(1) of the Model Articles, OSI, for so long as it and its Permitted Transferees holds more than 5 per cent of the Equity Shares in issue, shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. OSI shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.5. In addition to the powers of appointment under article 17(1) of the Model Articles, OTIF, for so long as it and its Permitted Transferees holds more than 5 per cent of the Equity Shares in issue, shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. OTIF shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.6. In addition to the powers of appointment under article 17(1) of the Model Articles, the Founder, for so long as (i) she and her Permitted Transferees hold more than 5 per cent of the Equity Shares in issue and (ii) she has not become a Bad Leaver, shall be entitled to nominate one person to act as a Director (the "**Founder Director**") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Founder shall be entitled to remove her nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.7. An appointment or removal of a Director under Articles 27.1 to 27.6 (inclusive) will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

27.8. Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

27.9 If and to the extent any of the Founder, IP21PO, OSI, the University, the Lead Investor or OTIF does not exercise its or his respective right to appoint a director (for so long as they respectively have a right to appoint a director under this article 27) each of them shall be entitled to appoint an observer who may attend meetings of the Board (and remove any such observer and appoint another person in his or her place by notice to the Company). The relevant observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

27.10 The Board shall appoint and maintain by unanimous resolution (not to be unreasonably withheld or delayed), a director who shall be the Chief Executive Officer of the Company.

28. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

(a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

(b) in the case of Directors other than an Investor Director, if a majority of his co-Directors (including Investor Majority Consent) serve notice on him in writing, removing him from office.

29. Proceedings of Directors

29.1. The quorum for Directors' meetings shall be three Directors who must include at least the Founder Director (for so long as there is one) and one Investor Director (unless the Founder Director (for so long as there is one) or the Investor Directors have waived the requirement for them to be present and save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

29.2. In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.3. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

29.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

29.5. Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

29.6. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

29.7. A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30. Directors' interests

Specific interests of a Director

30.1. Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

(a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

(d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2. In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may

owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) an Investor;

(b) a Fund Manager which advises or manages an Investor;

(c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

(d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3. For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4. In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5. Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

(iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

(b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for an Investor Director

30.6. Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

Director's duty of confidentiality to a person other than the Company

30.7. Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

(b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

30.8. Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

30.9. Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

(a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

(b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

30.10. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(a) falling under Article 30.1(g);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.11. Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12. For the purposes of this Article 30:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

(c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. Notices

31.1. Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

(a) in hard copy form;

(b) in electronic form; or

(c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

31.2. Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

(a) to the Company or any other company at its registered office; or

(b) to the address notified to or by the Company for that purpose; or

(c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

(d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

(e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

(f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

31.3. Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

(a) if delivered, at the time of delivery;

(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

31.4. Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

(a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

(b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 31.2; or

(c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

(i) on its website from time to time; or

(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

31.5. Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

(a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

(c) if delivered in an electronic form, at the time of delivery; and

(d) if sent by any other electronic means as referred to in Article 31.4(c), at the time such delivery is deemed to occur under the Act.

31.6. Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of

notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

31.7. Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

31.8. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.9. Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. Indemnities and insurance

32.1. Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

(i) any liability incurred by the director to the Company or any associated company; or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as

that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2. The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. Data Protection

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or 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 (together, "**Personal Data**"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to (i) other Shareholders and Directors (each a "**Recipient**"), (ii) a Member of the same Group as a Recipient ("**Recipient Group Companies**"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area except to the extent permitted by law.

34. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

35. Lien

35.1. The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

35.2. The Company's Lien over a Share:

(a) shall take priority over any third party's interest in that Share; and

(b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

35.3. Subject to the provisions of this Article 35, if:

(a) a notice complying with Article 35.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

(b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4. A Lien Enforcement Notice:

(a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the Share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the Company's intention to sell the Share if the notice is not complied with.

35.5. Where any Share is sold pursuant to this Article 35:

(a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

(b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

35.6. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

(b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in

the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

35.7. A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

36. Call Notices

36.1. Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

36.2. A Call Notice:

(a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

(b) shall state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

36.3. A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

36.4. Before the Company has received any call due under a Call Notice the Directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

36.5. Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

36.6. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

(a) pay calls which are not the same; or

(b) pay calls at different times.

36.7. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

36.8. If the due date for payment of such a sum as referred to in Article 36.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

36.9. If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

36.10. For the purposes of Article 36.9:

(a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;

(b) the "**Relevant Rate**" shall be:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

36.11. The Directors may waive any obligation to pay interest on a call wholly or in part.

36.12. The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

37. Forfeiture of Shares

37.1. A notice of intended forfeiture:

(a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

(b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) shall require payment of the call and any accrued interest by a date which is not fewer than 14 days after the date of the notice;

(d) shall state how the payment is to be made; and

(e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

37.2. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

37.3. Subject to these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

37.4. Any Share which is forfeited in accordance with these Articles:

(a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;

(b) shall be deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

37.5. If a person's Shares have been forfeited then:

(a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person shall cease to be a Shareholder in respect of those Shares;

(c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

(d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

37.6. At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

37.7. If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.

37.8. A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

37.9. A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

37.10. If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

38. Surrender of Shares

38.1. A Shareholder shall be entitled to surrender any Share:

(a) in respect of which the Directors issue a notice of intended forfeiture;

(b) which the Directors forfeit; or

(c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

38.2. The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

38.3. The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

39. Authority to capitalise and appropriation of capitalised sums

39.1. The Board may, if authorised to do so by an ordinary resolution (with Investor Majority Consent):

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

39.2. Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

39.3. Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.4. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.5. Subject to the Articles the Board may:

(a) apply Capitalised Sums in accordance with Articles 39.3 and 39.4 partly in one way and partly another;

(b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 39; and

(c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 39.