

**MAEVING LIMITED**  
**Co no 11404796**

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**Articles of Association**  
**Adopted on 30 August 2022**

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COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**MAEVING LIMITED**

**(company number 11404796)**

**(the "Company")**

**(adopted by written resolution passed on 30 August 2022)**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. In these Articles, unless the context requires otherwise:**

**"Accountants"** means the accountants for the time being of the Company;

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

**"acting in concert"** has the meaning ascribed to it by the UK City Code on Takeovers and Mergers as in force and construed on the Adoption Date;

**"Adoption Date"** means the date of adoption of these Articles;

**"A Shares"** means the A ordinary shares of £0.000001 each in the capital of the Company;

**"Beneficial Owners"** means the beneficial owners for which the Venrex Nominee is registered as the legal owner;

**"Board"** means the board of directors of the Company from time to time and any duly authorised committee or other delegate thereof;

**"business day"** means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in London;

**"Change of Control"** means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 8 (*Permitted Transfers*)) by any person not a Member as at the Original Adoption Date ("a **Third Party Purchaser**") of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold 50 per cent or more in nominal value of the Shares;

**"Conversion Date"** means the due date for conversion of any A Shares in accordance with Article 4.1 or 4.2 as appropriate;

**"Disposal"** means the disposal by the Company of all or substantially all of its undertaking and assets and, for these purposes, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business on terms that the Company may not use that intellectual property shall be considered a disposal of those intellectual property rights;

**"Founders"** means William Stirrup and Sebastian Inglis-Jones (and each a **"Founder"**);

**"Group"** means the Company and any subsidiary and subsidiary undertakings of the Company (direct and indirect) from time to time where a **"subsidiary"** means a subsidiary

within the meaning ascribed to such expression by section 1159 of the Act and a **"subsidiary undertaking"** means a subsidiary undertaking within the meaning ascribed to such expression by section 1162 of the Act and the expressions **"Group company"** and or **"member of the Group"** or similar expression shall be read and construed accordingly;

**"Investor"** means any person who acquires Shares as an Investor for the purposes hereof (including any Venrex Investor);

**"Investor Director"** and or **"Venrex Director"** means a director nominated to be appointed to the Board in accordance with Article 15.1;

**"Issue Price"** means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned;

**"Listing"** means the admission of all or any of the issued equity share capital of the Company to any public exchange approved by the Investors;

**"Long Stop Date"** means 28 February 2023 or such other date as the Company and VIM may agree for the purposes hereof);

**"Member"** or **"Shareholder"** means any registered holder of a Share;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 in effect as at the Adoption Date;

**"Ordinary Shares"** means the ordinary shares of £0.000001 each in the capital of the Company;

**"Original Adoption Date"** means 7 August 2020;

**"Proceeds of Sale"** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale less any fees, costs and expenses payable in respect of such Sale by Shareholders as a whole as approved by the Investors acting reasonably;

**"Qualifying IPO"** means any Listing on which the value of the A Shares at the price new securities are issued to investors on the Listing equal or exceed the highest Issue Price paid on the subscription of any A Share prior to the date of such Listing;

**"Recognised Investment Exchange"** has the meaning ascribed thereto in Section 285(1) Financial Services and Markets Act 2000;

**"Sale"** means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control (including any sale under Articles 11 (Pull Along) or 12 (Pull Along) or to which either such Articles is capable of applying and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement;

**"Shares"** means the Ordinary Shares and the A Ordinary Shares together or such of them as the context requires or permits;

**"Third Party Purchaser"** has the meaning ascribed to it in the definition of **"Change of Control"** and where the relevant acquisition was affected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee;

**"Valuers"** means the Accountants unless:

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Accountants making that report; or
- (b) the Accountants give notice to the Company that they decline an instruction to report on Market Value;

when the Valuers shall be an independent firm of chartered accountants agreed between the Vendor and the Board (including the Investor Director) or, in default of agreement within 10 business days after the event referred to in (a) or (b) above, nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company;

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

**"Venrex"** means any fund advised or managed by VIM who is a Shareholder from time to time and any associated person to any such fund including individual investors in any such fund or any persons who are otherwise introduced to the Company by Venrex Investment Management LLP and who invests for Shares as co-investors to Venrex (**"Venrex Associates"**) and **"Venrex Investors"** shall be construed accordingly;

**"Venrex Nominee"** means any person nominated by VIM to act as nominee for the Beneficial Owners; and

**"VIM"** means Venrex Investment Management LLP, registered number OC318273.

- 1.2. The regulations contained in the Model Articles shall be incorporated into and form part of these Articles and shall apply to the Company insofar as such regulations are not excluded, amended or modified by or otherwise inconsistent with this document (and **"Articles"** will be read and construed accordingly).
- 1.3. These Articles shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.
- 1.4. In these Articles where the context so permits:
  - (a) words importing the singular number only shall include the plural number and vice versa;
  - (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons shall include bodies corporate, unincorporated associations and partnerships;
  - (d) the expression **"paid up"** shall include credited as paid up; and
  - (e) the word **"writing"** shall include using electronic communications.
- 1.5. References in these Articles to Regulations are to regulations in the Model Articles and references to an Article by number are to a particular Article of these Articles.
- 1.6. Words and expressions defined in or for the purposes of the Act or the Model Articles shall, unless these Articles provide otherwise, have the same meaning in these Articles.
- 1.7. Headings used in these Articles shall not affect their construction or interpretation.
- 1.8. References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force.

- 1.9. In these Articles, where the consent of the Investors is required, howsoever expressed, it shall mean the consent of a majority of Investors at the relevant time (by reference to the aggregate number of Shares held by the Investors at the relevant time) such majority to include VIM on behalf of the Venrex Investors.
- 1.10. In these Articles, where the consent of Venrex is required, howsoever expressed, it shall mean the consent of VIM or the Investor Director.
- 1.11. In these Articles, where the consent of the Investor Director is required (howsoever expressed) or where the Investor Director is entitled to take or request any action, at his or her determination (or where no such director is in office at the relevant time) the same shall be required of and or may be given or taken or requested by VIM.

## **2. SHARE CAPITAL AND LIABILITY OF MEMBERS**

- 2.1. The Company is a private company and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- 2.2. The liability of the Shareholders is limited.
- 2.3. Save as set out herein the A Shares and the Ordinary Shares rank *pari passu* in all respects but as separate classes. No issue of shares with rights of priority higher than those of the Shares will not be deemed to have changed the class rights of either the A Share or the Ordinary Shares to the extent approved by not less than 75% of all Shareholders at the relevant time with the prior consent of the Investors.

## **3. RETURN OF CAPITAL AND ON EXIT**

- 3.1. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) including any such made after a Disposal, the surplus assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so;
- (a) first in paying to the holders of A Shares the higher of (i) the Issue Price of the A Shares held by them (providing that where there are insufficient Net Proceeds to pay the full amount of the aggregate Issue Price of all A Shares then in issue in full, the Net Proceeds shall be distributed to the holders of the A Shares *pro rata* to their respective aggregate Issue Prices of the A Shares then in issue) and (ii) their *pro-rata* entitlement to the Net Proceeds *pro-rata* in proportion to their holding of A Shares as a proportion of all Shares in issue at the relevant time as if the Shares constricted a single class; and
  - (b) any balance thereafter will be distributed to the holders of the Ordinary Shares *pro-rata* in proportion to the total number of Ordinary Shares then in issue.
- 3.2. On a Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 3.1 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 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 3.1; 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 3.1.

#### 4. **CONVERSION**

- 4.1. Any holder of A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid A Shares held by them at any time and those A Shares shall convert automatically without the requirement for any further resolution of the Shareholders and or the Board on the date stated in such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of it's A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**"). In such circumstances, 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.
- 4.2. All A Shares then in issue will automatically convert without the need for any further resolution of the Shareholders or of the Directors on a one for one basis into Ordinary Shares immediately prior to and as part of the completion of any Qualifying IPO.
- 4.3. The Company shall on the Conversion Date enter the holder of the converted A Shares in 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 relevant A Shares, the Company shall within 10 Business Days of the Conversion Date forward to such holder of 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.

#### 5. **ISSUE OF SHARES**

- 5.1. Section 561(1) and Sections 562(1) to (5) of the Act shall not apply to the Company.
- 5.2. Except with the prior consent in writing of the holders of at least 75 per cent of the Shares then in issue, such holders to include VIM on behalf of the Venrex Investors, any shares in the capital of the Company shall, before issue, be offered by the directors in the first instance to the existing holders of Shares in accordance with the following provisions of this Article 5. Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number and class of the shares to be issued, the terms of issue, the aggregate number of Shares in issue, the number of Shares held by the holder to whom the offer is addressed and shall be subject to the following conditions, which shall be incorporated in such offer:
  - (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the Company's registered office or, in the case of any acceptance contained in an electronic communication, be delivered at any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the said offer;
  - (b) that in the event of the aggregate number of shares accepted pursuant to the offer exceeding the aggregate number of shares included in the offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of Shares held by the accepting holder bears to the aggregate number of Shares held by all the accepting holders at the date of the offer, whichever number is less; and
  - (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus

shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as above.

- 5.3. The Venrex Nominee may send any offer received by it under Article 5.2 to the Beneficial Owners who may participate directly in the same as Venrex Associates or through Venrex as they may determine.
- 5.4. If any such offer shall not be accepted in full, the directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same (or a greater) price and upon the same terms as to payment, if any, as were specified in such offer.
- 5.5. The provisions of Article 5.2 shall not apply to the grant of nor the issue of Ordinary Shares upon the exercise of (i) options granted pursuant to any employee share option plan adopted by the Company on terms approved by the Investor Director including any in existence as at the Adoption Date over a maximum aggregate number of 139,946 Ordinary Shares (including in respect of those options granted but unexercised over 52,561 Ordinary Shares as at the Adoption Date) or such higher number as the Investors may hereafter agree or (ii) the grant of or issue of Ordinary Shares on the exercise of warrants or similar arrangements to advisers or other service providers to the Company on terms approved by the Investor Director including in respect of the 893 warrants granted to Lancea LLP as at the date hereof.

## 6. LIEN

- 6.1. The Company shall have a lien ("**Company's Lien**") on all Shares whether fully paid or not for any monies owing to the Company by the holder thereof from time to time or his estate, whether he is their sole registered holder or one of two or more joint holders.
- 6.2. 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.
- 6.3. The Directors (to include the Investor Director) 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.
- 6.4. Subject to the provisions of this Article 6, if:
  - (a) a notice complying with Article 6.5 (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 such Share in respect of which it has a Company Lien by offering up such Share for sale in accordance with Article 10 (*Compulsory Transfers*) as if a Deemed Transfer Notice were deemed given in respect of such Share.
- 6.5. 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.

## **7. TRANSFER OF SHARES - GENERAL PROVISIONS**

- 7.1. The Board shall not register the transfer of any Share or recognise the transfer of any interest in any Share unless the transfer is permitted by and is made in accordance with these Articles.
- 7.2. Save as required or permitted by Articles 8, 9, 10 or 11 and without prejudice to the provisions of Article 9, the Founders shall not sell any Shares (except pursuant to a Sale or Listing) without the prior written approval of Venrex (such approval not to be unreasonably withheld or delayed).
- 7.3. For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board may (and will if so requested by the Investor Director) from time to time require a Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board reasonably requires for such purpose.
- 7.4. Failing such information or evidence being furnished as required pursuant to Article 7.3 to the reasonable satisfaction of the Board (including the Investor Director) within a reasonable time after any request made under Article 7.3, the Board shall refuse to register the transfer in question (if any) and or may require, by notice in writing to the Member(s) concerned, that a Transfer Notice be given in respect of the Shares concerned.
- 7.5. If such information or evidence requested under Article 7.3 discloses to the satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board may (and will if so requested by the Investor Director) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- 7.6. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance.
- 7.7. Notwithstanding any other provision of these Articles, the directors may refuse to register the transfer or issue of a Share to any person without such proposed Shareholder (if not already a party thereto) first adhering to any shareholders' agreement relating to the Company at the relevant time to the extent required by the terms thereof or otherwise by the Board (including the Investor Director) at the relevant time.

## **8. PERMITTED TRANSFERS**

### **8.1. Definitions**

For the purposes of these Articles:

- (a) **"Family Member"** means, in relation to an individual Member, his spouse (or widow or widower), civil partner, child, grandchild (including step and adopted children and grandchildren);



- (b) **"Family Trust"** means, in relation to an individual Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees;
- (c) **"investment fund"** means any arrangement constituting a collective investment scheme for the purpose of section 235 Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;
- (d) **"a member of the same group"** means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary or subsidiary undertaking of that body corporate or a subsidiary or subsidiary undertaking of any holding company of which that body corporate is also a subsidiary;
- (e) **"permitted transfer"** means any transfer of Shares expressly permitted under this Article 8 and the expression **"permitted transferee"** shall be read and construed accordingly; and
- (f) **"Family Shares"** means, in relation to a Member, any Shares for the time being held by that Member or any of his Family Members or by the trustees of his Family Trust, in any such case, as a result of a previous permitted transfer or series of permitted transfers.

## 8.2. Family Members and trusts

- (a) Any Member who is an individual may at any time transfer Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be:
  - (i) a Family Member of his (provided they are over the age of 18 years of age); or
  - (ii) trustees to be held under a Family Trust for that Member, provided that the terms of the trust and identity of the trustees are approved in advance by the Board (including the Investor Director).
- (b) The trustees of a Family Trust may transfer Shares the subject of the Trust to any of the beneficiaries thereof (who are over the age of 18) in accordance with the rules of the trust or to any new or replacement trustee of that trust (subject to any such new trustee being approved in advance by the Board (including the Investor Director) (such consent not to be unreasonably withheld).
- (c) Any permitted transferee of an individual Member may transfer Shares to any other person over the age of 18 who would also be a permitted transferee of such original Member or back to the original Member himself.

## 8.3. Groups of companies

- (a) Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group as that Member.
- (b) Where Shares have been transferred under Article 8.3(a) (whether directly or indirectly or by a series of such transfers) from a Member (the **"Transferor"**) to a member of the same group as the Transferor (the **"Transferee"**) and subsequent to such transfer the Transferee ceases to be a member of that group, the Transferee shall forthwith transfer all the Shares held by it back to the Transferor

or to any other continuing member of the same group as the Transferor (for such consideration as they agree) and if they do not do so within 28 days of the date upon which the Transferee ceases to be a member of the same group, the directors may (and will if so requested by the Investor Director) at any time thereafter require the Transferee to serve a Transfer Notice in respect of such Shares.

8.4. Investment funds

Any Shares held by or on behalf of an investment fund may be transferred:

- (a) to the investment fund for whom the Shares are held; or
- (b) to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
- (c) to any unit-holder, shareholder, partner or other participant in, or manager or adviser (or an officer or employee, past or present, of any such person) of that investment fund or to a nominee on behalf of any such person; or
- (d) to any custodian or nominee or other person so authorised, to be held on behalf of any person referred to in Article 8.4(a), (b) or (c) above.

8.5. Beneficial Owners

Each Beneficial Owner may transfer his or her interest in any held Shares to any person, without notice to the Company and at any time, so long as the nominee registered as the holder of such Shares remains the same in respect of such Shares held immediately after such transfer. If a transfer is made pursuant to this Article 8.5, the new Beneficial Owner shall be treated as the Beneficial Owner for all purposes of these Articles.

8.6. Transfer of legal title to Beneficial Owners

Notwithstanding any other restrictions contained within these Articles except that it shall be subject to Article 7.7, the Venrex Nominee may at any time transfer the legal title of any Shares held by it to the relevant Beneficial Owner(s) and the Board shall enter such Beneficial Owner(s) in the register of members and record such transfer in the register of transfers.

8.7. Transfers with approval

A Shareholder may transfer all or any of his / its Shares to any third party or to any other Shareholder without restrictions on price or otherwise, with the prior written consent of Venrex and the Board and such of the Founders as are directors at the relevant time.

8.8. Entire interest

Except as otherwise provided herein, any transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance.

9. **VOLUNTARY TRANSFERS**

- 9.1. Except as expressly permitted under Article 8 (*Permitted Transfers*) or pursuant to Article 11 or 12, any Member who wishes to transfer any Share or any interest therein (a "**Vendor**") shall, before transferring or agreeing to transfer such Share or interest (and hereafter references to Share shall be read and construed as including a reference to any interest in

- it), serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.
- 9.2. In the Transfer Notice the Vendor shall specify the number of Shares which he wishes to transfer ("**Sale Shares**"), the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares, the price per Share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Price**") and any other terms relating to the proposed transfer of the Sale Shares.
- 9.3. Each Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9 and, save as provided in Article 9.5, shall be irrevocable.
- 9.4. The Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board (including the Investor Director) or, in default of such agreement by the end of the tenth business day after the date of service of the Transfer Notice, the lower of (where appropriate):
- (a) the Proposed Price (if any); and or
  - (b) the price per Share reported on by the Valuers as their written opinion of the open market value of the Sale Shares in accordance with Article 9.12 (the "**Market Value**") as at the date of service of the Transfer Notice.
- 9.5. If the Market Value is reported on by the Valuers under Article 9.4 to be less than the Proposed Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 52 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value (the "**Withdrawal Period**").
- 9.6. No more than 10 business days after the Sale Price has been agreed or determined, the Board shall give an Offer Notice ("**Offer Notice**") to all Members (excluding the Vendor and any person who holds Shares as a permitted transferee of the Vendor) offering the Sale Shares pro-rata to their respective Shareholdings.
- 9.7. An Offer Notice shall expire 15 business days after its service and shall:
- (a) specify the Sale Price;
  - (b) contain the other information set out in the Transfer Notice; and
  - (c) state that in the event that any Member does not take up their pro-rata entitlement to the Sale Shares, any remaining Sale Shares (the "**Excess Sale Shares**") may be applied for in any amount by the other Members to whom the Offer Notice is sent. Should the aggregate amount of Excess Sale Shares applied for exceed the number of Excess Sale Shares available, the Excess Sale Shares will be allocated to the relevant accepting Members as nearly as practicable on a pro-rata basis calculated by reference to such offerees' respective existing Shareholdings in the Company; and
  - (d) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares (including if relevant, Excess Sale Shares) specified by them in their application.
- 9.8. Within 5 business days of the expiry date of the Offer Notice, the Board shall give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**"), specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.
- 9.9. Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when

- the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificate(s) to the Company on behalf of all the Purchasers (or an indemnity in respect of any which is lost).
- 9.10. The Vendor may, during the period of 40 business days commencing 10 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any other person at any price per Sale Share which is not less than the Sale Price provided that the Vendor may not transfer any such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board (including the Investor Director). The provisions of Article 11 (*Pull Along*) shall apply to any such transfer. Without prejudice to the foregoing, no person may be registered as a Shareholder without first adhering to any shareholders' agreement relating to the Company at the relevant time to the extent required by the terms thereof or otherwise by the Board (including the Investor Director) at the relevant time.
- 9.11. If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9:
- (a) the Board may (and will if so requested by the Investor Director) authorise some person (who shall be deemed to be irrevocably appointed as the attorney of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf;
  - (b) the Company may receive the purchase money for such Sale Shares from the relevant Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares;
  - (c) the Company shall hold any such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held;
  - (d) the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
  - (e) after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 9.11, the validity of the proceedings shall not be questioned by any person.
- 9.12. If instructed to report on their opinion of Market Value under Article 9.4, the Valuers:
- (a) shall act as expert and not as arbitrator and their written determination shall be final and binding on the Members (except in the case of manifest error); and
  - (b) shall proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares forms part, divided by the number of issued shares of that class taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
  - (c) are entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.
- 9.13. Each of the Company and the Vendor will provide such assistance and copy documentation or access to records as the Valuers shall reasonably require of them so as to enable them

to fulfil their duties as Valuers and will generally use their respective reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 28 days of being requested to do so. Upon receipt of the Valuers' report, the Company will send a copy of the same to the Vendor as envisaged in Article 9.5.

9.14. The Valuers' fees and expenses for reporting on their opinion of the Market Value and the fees and expenses of any legal or other advisers appointed by them as envisaged in Article 9.12(c) shall be paid as to one half by the Vendor and as to the other half by the Company unless:

- (a) the Valuers direct otherwise given their finding and the respective positions of the parties in their proceedings with the Valuers when the fees will be paid in such proportions as the Valuers shall direct; or
- (b) the Vendor revokes the Transfer Notice pursuant to Article 9.5 or none of the Sale Shares are purchased pursuant to this Article 9 when, in either such case, the Vendor shall be liable to pay all such fees and expenses.

## 10. **COMPULSORY TRANSFER**

10.1. In this Article 10, a "**Transfer Event**" occurs, in relation to any Member:

- (a) if that Member being an individual:
  - (i) has a bankruptcy order made against him or is declared bankrupt; or
  - (ii) except where Article 10.1(d) applies, dies and the Shares have not, in the 12 month period referred to below, been transferred to a permitted transferee of the deceased Shareholder by the executors of his/her estate; or
  - (iii) except where Article 10.1(d) applies, becomes subject to any court order as regards their mental health; or
  - (iv) having acquired shares as a Family Member of a previous Member ("Original Member") pursuant to a permitted transfer, ceases to be such a Family Member of such person (including as a result of divorce) and does not transfer such shares back to the Original Member (or to another permitted transferee of the Original Member at the Original Member's determination) within 28 days of his or her so ceasing to be a Family Member,

and within the following 6 months of the Company becoming aware of the same, the Board resolves (which it will if so directed by the Investor Director) that such event is a Transfer Event in relation to that Member for the purposes of this Article 10; or

- (b) if that Member makes or offers or purports to make any arrangement or composition with his creditors generally and, within the following 6 months of the Board becoming aware of the same, the Board resolves (which it will if so directed by the Investor Director) that such event is a Transfer Event in relation to that Member for the purposes of this Article 10; or
- (c) if that Member being a body corporate:
  - (i) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
  - (ii) has an administrator appointed in relation to it;

- (iii) enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction);
  - (iv) has any equivalent action in respect of it taken in any jurisdiction; or
  - (v) fails to serve a Transfer Notice within 10 business days of being so required pursuant to Article 8.3(b); or
- (d) subject to Article 10.8, if a Member who is at any time a director (not including the Investor Director) or employee of a member of the Group or provides services to the Company by way of an agreement between the Company and a limited company (in this Article a "Service Company"):
- (i) ceases to hold such office or employment or, the Company's agreement with his or her Service Company is terminated for any reason; and
  - (ii) does not remain or thereupon immediately become a director or employee of another member of the Group or another member of the Group does not enter an agreement with his Service Company for the provision of services to the Group

and, within the following 6 months the Board resolves (which it will if so directed by the Investor Director) that such event is a Transfer Event in relation to that Member for the purposes of this Article 10;

- (e) if a Member or any Family Member or the trustees of any Family Trust of a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and the Board resolves (which it will if so directed by the Investor Director) within the period of 6 months of its becoming aware of the same that such circumstance is a Transfer Event in relation to such person (when such person will also, save to the extent the Board, including the Investor Director, resolves otherwise, be treated as a Bad Leaver as if the provisions of Articles 10.5 and 10.6 applied to them in such circumstances); or
  - (f) fails to issue a Transfer Notice within 14 days of being so required pursuant to Articles 7.3 or 7.4.
- 10.2. Upon the occurrence of a Transfer Event, the Member in respect of whom it is a Transfer Event (the "**Relevant Member**") and (where appropriate) any other Member who has previously acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) (a "**Deemed Transfer Notice**").
- 10.3. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have by then been validly transferred pursuant to that previous Transfer Notice.
- 10.4. Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares. No action under this Article will be taken in relation to any Share or Member to the extent that such action would impact the tax treatment of the Shares and or Member in question.
- 10.5. The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 9 (*Voluntary Transfers*) as if they were Sale Shares in respect of which a

Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) subject to Article 10.6, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board (including the Investor Director) or, in default of agreement within 10 business days after the making of the notification or resolution under Article 10.1 that the same is a Transfer Event, the Market Value; and
  - (b) the Company shall have the right (but not the obligation) to buy back any Sale Shares for which Purchasers are not found at the Sale Price or to direct that some other person nominated by the Board (including the Investor Director) be entitled to acquire such Shares for which no Purchaser has been found at the Sale Price.
- 10.6. The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 10.1(d) shall:
- (a) if the Relevant Member is a Good Leaver (as defined in Article 10.7), be their Market Value; and
  - (b) if the Relevant Member is a Bad Leaver (as defined in Article 10.7), be the lower of their Issue Price and their Market Value.
- 10.7. In Articles 10.6:
- (a) **"Good Leaver"** means a Relevant Member who ceases to be a director or employee of the Company and the cessation occurs as a result of his death, illness (including mental illness), permanent disability, permanent incapacity through ill-health, redundancy, retirement on reaching normal retirement age, or otherwise where the Board (including the Investor Director) so determines or where a Relevant Member ceases to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; and
  - (b) **"Bad Leaver"** means, save to the extent the Board (including the Investor Director) determines otherwise, any Relevant Member who ceases to be a director or employee as a result of any reason other than those set out in Clause 8.7(a) above.
- 10.8. The provisions of Article 10.1(d) shall not apply to the Founders.
- 10.9. A Member who is deemed to have served the Transfer Notice under this Article 10 shall be excluded from any offer under Article 5.2 or Article 9.6.
11. **PULL ALONG**
- 11.1. If Shareholders between them holding not less than 60% of the then issued share capital of the Company, together being the **"Selling Shareholders"**, wish to transfer all their Shares (the **"Relevant Shares"**) pursuant to a bona fide third party offer for sale of the Company, the Selling Shareholders shall have the option (the **"Pull Option"**) to require all the other holders of Shares to transfer all their shares with full title guarantee to the same Third Party Purchaser (or as he shall direct) in accordance with this Article 11. Notwithstanding the foregoing, this Article 11 shall not apply during the first three years following the Long Stop Date without the prior consent of Venrex.
- 11.2. The Selling Shareholders may exercise the Pull Option by giving notice to that effect (a **"Pull Notice"**) to all other Members (the **"Pulled Shareholders"**) at any time before the registration of the transfer of the Relevant Shares. A Pull Notice shall specify that the Pulled Shareholders are required to transfer all their shares (the **"Pulled Shares"**) pursuant to Article 11.1 to the Third Party Purchaser, the price at which the Pulled Shares are to be

transferred (determined in accordance with Article 11.4), the proposed date of transfer and the identity of the Third Party Purchaser.

- 11.3. A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Relevant Shares are not transferred by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Pull Notice.
- 11.4. The Pulled Shareholders shall be obliged to sell the Pulled Shares at the price specified in the Pull Notice which shall be no less than the price per share at which the Selling Shareholders are selling the Relevant Shares taking due account of the provisions of Article 3.2.
- 11.5. Completion of the sale of the Pulled Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- (a) all of the Pulled Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than 14 days after the date of the Pull Notice, when it shall be deferred until the fourteenth day after the date of the Pull Notice,

provided that in all circumstances, the sale of the Pulled Shares will be subject to the due completion of the sale of the Relevant Shares on the terms contemplated by this Article 11.

- 11.6. Each of the Pulled Shareholders shall on service of the Pull Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent and attorney to execute any stock transfer form and any other documents and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Pulled Shares pursuant to this Article 11.
- 11.7. Upon any person, following the issue of a Pull Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares ("**New Shareholder**"), a Pull Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Pull Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 11 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Pull Notice being deemed served on the New Shareholder and the date of completion of the sale of the Pulled Shares. References in this Article 11.7 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own shares except to the extent any such shares are cancelled.
- 11.8. The provisions of this Article 11 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Pull Notice. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Pull Notice.

## 12. TAG ALONG

- 12.1. Without prejudice to Article 7.2, in the event of any sale in part of the shareholding by any Shareholder (other than in any such case pursuant to a Permitted Transfer) (in any such case, the "**Vendor Shareholder**"), each of the Investors shall have the option to require the intended buyer of such Shares to acquire the same proportion of their own Shares as he is acquiring of the Vendor Shareholder's holding of Shares at the same time and at the same price and no transfer of the Vendor Shareholder's Shares shall be completed unless and until the Buyer satisfies his obligations hereunder to the Investors who wish to exercise their rights under this Article 12.1.



- 12.2. Subject to Article 11 (*Pull Along*) but notwithstanding any other provision in these Articles (other than Article 8 and Article 10), no sale or transfer or other disposition of any interest in Shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless, before the relevant transfer(s) is/are lodged for registration, the envisaged Third Party Purchaser has made a *bona fide* offer in accordance with this Article 12 to purchase at the Specified Price (as defined in Article 12.4), all of the shares held by all other Members not acting in concert or otherwise connected with the Third Party Purchaser (the "**Uncommitted Shares**").
- 12.3. An offer made under Article 12.2 ("**Tag Offer**") shall be in writing, open for acceptance for at least 21 days and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 12.4. For the purposes of this Article 12:
- (a) the expression "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter of allotment; and
  - (b) the expression "**Specified Price**" means, subject always to the due application to Article 3.2, the price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares of the same class within the previous twelve months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares provided always that an equal value shall be attributed to all Shares including the Specified Shares; and
  - (c) if any part of the Specified Price is payable otherwise than in cash, any Member holding Uncommitted Shares, may require, as a condition of his acceptance of the Tag Offer, to receive on transfer all or any of the price offered for his Uncommitted Shares in cash.

### 13. **GENERAL MEETINGS**

- 13.1. Subject to Article 13.2 below, the quorum for the transaction of business at any general meeting of the Company shall be a minimum of five Members present in person or by proxy.
- 13.2. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the Shareholders may agree in writing). If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the shareholder(s) present shall form a quorum.

### 14. **NUMBER OF DIRECTORS**

The number of directors shall not be subject to any maximum.

### 15. **RIGHT TO APPOINT DIRECTORS**

- 15.1. VIM may, for so long as any Venrex Investors hold Shares, at any time appoint and maintain a director on the Board (the "**Investor Director**" which expression shall, where the context so permits, include a duly appointed alternate of any such director) and at any time to remove any Investor Director from office.

- 15.2. Any appointment or removal of the Investor Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.
- 15.3. Notice of meetings of the Board shall be served on the Investor Director whilst he is absent from the United Kingdom.
- 15.4. Upon written request by Venrex, the Company shall procure that any Investor Director is forthwith appointed as a director of any other member of the Group indicated in such request.
- 15.5. For so long as he remains as a Shareholder and is not a bad leaver, each Founder shall be entitled to act as a director of the Company. For the purposes of this Article 15.5, a Founder is a "bad leaver" if his employment by the Company is validly summarily terminated in accordance with its terms by reason of his gross misconduct or dishonesty or, where he is not an employee of the Company, the Company could have lawfully summarily dismissed him for the reasons stated above had he been such an employee or if he voluntarily resigns as a director at any time.

**16. ALTERNATE DIRECTORS**

- 16.1. Any director may appoint another person approved by the Board (such approval not to be unreasonably withheld or delayed) to act as his/her alternate except that no alternate appointed by a Founder or by any Investor Director shall be subject to the prior approval of the Board.
- 16.2. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 16.3. If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

**17. PROCEEDINGS OF DIRECTORS**

- 17.1. Save where there is only one director in office, the quorum for the transaction of business of the Board shall be two directors, one of whom shall be the Investor Director and another shall be a Founder unless:

- (a) the Investor Director and the Founders have each previously agreed otherwise in writing in the context of any particular meeting(s); or
- (b) there is no Investor Director in office as a director but there is at least one Founder in office as a director, in which case the quorum shall be two directors including a Founder; or
- (c) there is no Founder in office in which case the quorum shall be two directors including the Investor Director (if any is in office),

provided that in the event that such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same time and place 2 business days later at which meeting the directors present shall constitute a quorum.

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
  - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 17.3. Any director may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.
- 17.4. Except with the prior written consent of the Investor Director:
- (a) the Board shall not delegate any of its powers to a committee;
  - (b) physical meetings of the Board shall not be held outside the United Kingdom.
- 17.5. The Chairman of the Board shall not have a second or casting vote at a meeting of the Board. In the event of any deadlock in relation to a decision of the Board, each Founder (for so long as he is a director and is present at the relevant meeting) shall have a second vote.
- 17.6. Subject to Article 17.7, the Board may authorise any matter which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.
- 17.7. Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 17.8. Any authorisation given pursuant to Article 17.6 will only be effective if the director in question provides the Board with details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) (but not so that

he is obliged to breach any duty of confidence he owes to any other person) or in such other manner as the Board may from time to time direct.

17.9. In relation to any matter authorised by the Board in accordance with the provisions of Article 17.5 the Board may (for so long as it reasonably believes such conflict of interest (or possible conflict of interest) subsists):

- (a) require that director to absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- (b) require the relevant director to abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest; and
- (c) make arrangements whereby he will not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company.

17.10. Subject to his declaring the nature and extent of the interest in accordance with Section 184 or 185 of the Act (save in the case of an interest falling within paragraph (a) below which shall not require to be so declared), a director may have an interest of the following kind:

- (a) where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) any interest arising as a result or consequence of the director's appointment by Venrex as an Investor Director;
- (c) where the director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
- (d) where the director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested; or
- (e) where the director (or any person connected with him) acts (or any firm of which s/he is a partner, employee or member acts) in a professional capacity for a Relevant Company whether or not he is remunerated for such actions.

17.11. For the purposes of Article 17.10:

17.11.1. a **"Relevant Company"** shall mean;

- (i) the Company;
- (ii) any other Group company;
- (iii) any body corporate promoted by the Company; or
- (iv) any body corporate in which the Company is otherwise interested; and

17.11.2. a person is connected with a director if he is connected to him in terms of Section 252 of the Act.

17.12. A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract,

transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to Article 17.2(f).

**18. NOTICES AND COMMUNICATIONS**

- 18.1. The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (provided that Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 18.2. A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 18.3. Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 18.4. Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

**19. INDEMNITY**

- 19.1. A director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:
- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
  - (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the relevant director is convicted and the conviction is final);
  - (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)); and
  - (d) any application for relief under section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct) unless the court refuses to grant the director relief, and the refusal of relief is final.

**20. SHARE CERTIFICATES ETC.**

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or any one director and the Company Secretary or by any other valid means of execution.