
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NAMI SURGICAL LIMITED

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Company Number: SC716603

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NAMI SURGICAL LIMITED (THE “COMPANY”)
(ADOPTED BY WRITTEN RESOLUTION PASSED ON 7 JULY 2022)

1. INTERPRETATION

1.1 In these Articles the undernoted expressions shall have the meanings set opposite them below:

“**Act**” means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force;

“**Articles**” means these Articles of Association as amended from time to time;

“**Associate**” the meaning attributed to it in Section 1260 of the Act but deemed to include for the purposes of these Articles in relation to any individual member, any body corporate in which that individual or his Associates holds a Controlling Interest or any Privileged Relation of that member;

“**Auditors**” means the auditors of the Company from time to time;

“**Bad Leaver**” means an Employee Member who ceases to be an Employee Member as a consequence of:

- (a) that persons resignation at any time in circumstances where they are in breach of their employment or consultancy agreement and the relevant Group Company is entitled to dismiss such Employee Member 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 or as otherwise permitted pursuant to the terms of that person’s contract of employment or consultancy; 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) that person’s dismissal as an Employee Member 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 or as otherwise permitted pursuant to the terms of that person’s contract of employment or consultancy; 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; or

(c) that person's dismissal as an Employee in circumstances constituting fraud, gross misconduct or due to a Restrictive Covenant Breach,

save that where such dismissal or termination is Finally Determined to be unlawful or in breach of the Employee Member's consultancy agreement, then the Employee Member will not be deemed to be a Bad Leaver and shall be deemed to be an Early Leaver or a Good Leaver as applicable;

"Board" means the board of Directors from time to time;

"Business Days" means a day (other than a Saturday and Sunday) on which banks are open for business in Glasgow;

"Compulsory Employee Transfer" shall have the meaning ascribed to it in Article 10.16;

"Controlling Interest" means an interest in shares in a company conferring, in aggregate, 50% or more of the total voting rights conferred by all the issued shares in that company;

"Deemed Transfer Notice" shall have the meaning ascribed to it in Article 10.15;

"Directors" means the directors of the Company from time to time and **"Director"** shall mean any one of them;

"Drag-Along Option" shall have the meaning ascribed to it in Article 12.1;

"Drag-Along Notice" shall have the meaning ascribed to it in Article 12.2;

"Early Leaver" means an Employee Member who is not a Bad Leaver and who ceases to be an Employee Member within three years of becoming a director of and/or an employee of and/or consultant to any Group Company from time to time (as the case may be), except as a result of: (i) his death or permanent incapacity due to ill-health or physical or mental injury or disability (except where such ill-health or physical or mental injury or disability arises as a result of an abuse of drink or drugs in which case he shall be a Bad Leaver) which is sufficiently serious to prevent him from carrying out all or a substantial portion of his normal duties (with or without reasonable adjustments), provided that if any dispute arises as to whether a permanent incapacity has arisen, the determination of an independent medical doctor appointed by the Company shall be binding on the Company and the relevant Employee Member (save for fraud or manifest error); and (ii) his retirement at normal retirement age (as evidenced to the satisfaction of the Board);

"Employee Member" means any director of and/or employee of and/or or consultant to the Company who receives shares in the Company;

"Employee Trust" means any trust established by the Company to acquire and hold shares for the benefit of employees and/or ex-employees of the Group and/or their dependents;

"Exempt Issue" means the issue of Ordinary Shares pursuant to the exercise of options granted under an employee share option scheme established by the Company;

“Expert” means an umpire (acting as an expert and not as an arbiter or arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination which endures for 10 Business Days, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland);

“Fair Value” shall have the meaning ascribed to it in Article 10.2 in respect of a transfer pursuant to Article 10;

“Family Trust” as regards any particular individual Shareholder or deceased or former individual Shareholder, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Ordinary Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in an Ordinary Share if such Ordinary Share or the income thereof is or may become 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 or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or person;

“Finally Determined” means a judgment, order, assessment, award or certificate made or issued by a court or an employment tribunal of competent jurisdiction and in respect of which either no right of appeal lies or the time allowed for appeals has elapsed, ignoring any extensions of time which any such court or tribunal may be empowered to grant;

“Founders” means Dr Nicola Giuseppe Fenu, Dr Rebecca Shirley Cleary, Professor Sandy Cochran and Professor Margaret Lucas and **“Founder”** shall mean any of them;

“Founder Observer” has the meaning given in Article 8.7;

“Good Leaver” means an Employee Member who ceases to an Employee Member in circumstances where he is not a Bad Leaver or an Early Leaver;

“Group” means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company and in relation to GU Holdings shall be deemed to also include the University Group;

“GU Holdings” means G U Holdings Limited (registered number SC176354);

“GU Observer” has the meaning given in Article 8.6;

“Holding Company Reorganisation” means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than Scotland);

“iteration” shall have the meaning ascribed to it in Article 10.7;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

“New Holding Company” means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

“New Reorganisation Shareholder” has the meaning given in Article 22.3

“Ordinary Shares” means the ordinary shares of £0.01 each in the capital of the Company and all equity securities convertible into such Ordinary Shares;

“Proposed Reorganisation” has the meaning given in Article 22.1;

“Privileged Relation” means in relation to a Shareholder who is an individual, the spouse, widow or widower of such member and a member’s children or grandchildren, including adopted or step-children;

“Qualifying Party” means GU Holdings, for so long as it holds not less than 10% of the Company’s issued Ordinary Shares provided that GU Holdings shall not cease to be the Qualifying Party by virtue only of a transfer of Ordinary Shares in accordance with Article 10.1 for so long as such Ordinary Shares are held by such transferee;

“Restrictive Covenant Breach” means, in relation to a Shareholder, any breach of any restrictive covenants applicable to him in any Shareholders’ Agreement, his employment

contract, related service agreement or consultancy agreement (in each case being an agreement to which that Shareholder and the Company (or any member of the Company's Group) are parties);

"Reorganisation Actions" has the meaning given in Article 22.1;

"Sale Price" shall, except where a Deemed Transfer Notice has been served when Article 10.16 will apply, have the meaning ascribed to it in Article 10.2;

"Sale Shares" shall have the meaning ascribed to it in Article 10.2;

"Scientific Advisory Board" means the scientific advisory board of the Company established by the Board from time to time, comprising advisers to the Company on scientific matters;

"Shareholders" means the holders of the Ordinary Shares at the relevant time and Shareholder shall mean any one of them;

"Shareholders' Agreement" means any shareholders' agreement among the Company and its shareholders;

"Termination Date" means:

- (a) where employment or consultancy ceases by virtue of notice given by the employer to the employee or consultant, the date on which such notice expires;
- (b) where a contract of employment or consultancy is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the member concerned is a director but not an employee and/or a consultant, the earlier of the date upon which he ceases to be a director of all Group Companies and the date upon which any contract for the provision of his services with or to the Company is terminated; and
- (d) in any other case, the date on which the contract of employment or consultancy is terminated;

"Total Transfer Provision" shall have the meaning ascribed to it in Article 10.2;

"Transfer Notice" shall have the meaning ascribed to it in Article 10.2;

"University" means The University Court of the University of Glasgow, incorporated under the Universities (Scotland) Act 1889 and having its principal office at University Avenue, Glasgow G12 8QQ a registered Scottish charity in terms of section 13(2) of the Charities and Trustee Investment (Scotland) Act 2005 (Charity number SCO04401, Charity Name: "University of Glasgow Court";

"University Group" means the University together with any company which, if the University were a company, would be a subsidiary thereof; and

"Vendor" shall have the meaning ascribed to it in Article 10.2.

- 1.2 The Model Articles shall apply to the Company save in so far as they are excluded or varied hereby.
- 1.3 Articles 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 Article 7 of the Model Articles shall be amended by:
 - 1.4.1 the insertion of the words “for the time being” at the end of Article 7(2)(a); and
 - 1.4.2 the insertion in Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.5 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 1.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to Article 10,” after the word “But”.
- 1.7 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2),” after the words “the transmittee’s name”.
- 1.8 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.

2. LIABILITY OF SHAREHOLDERS

The liability of Shareholders is limited to the amount, if any, unpaid on the Ordinary Shares held by them.

3. INCOME

3.1 Dividend

The profits of the Company available for distribution and which the Directors determine to distribute in any financial year shall be applied in paying to the holders of the Ordinary Shares (pro rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively) such amount by way of dividend as the Directors may determine.

3.2 Capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

4. ISSUE OF SHARES

- 4.1 Subject to the provisions of the Act and Article 4.2, the Directors may allot, grant rights, options or warrants to subscribe or otherwise dispose of equity securities (as defined in section 560 of the Act) to such persons, at such times, and on such terms as they think proper as if sections 561 and 562 of the Act did not apply.
- 4.2 Save with the prior written consent of the holders of 75% of the Ordinary Shares then in issue, any shares to be issued (excepting shares to be issued (i) pursuant to an Exempt Issue; or (ii) as consideration for the purchase of the shares or assets of another company) (the “**New Shares**”) shall not be allotted to any person including a Shareholder unless the Company has, in the first instance, offered such New Shares to all Shareholders of the Company on the same terms and at the same price as such New Shares are being offered to such other person on a *pari passu* basis and in proportion to the number of Ordinary Shares held by each Shareholder. Such offer(s):
- 4.2.1 shall stipulate a time, being not less than 7 days nor more than 21 days, within which it must be accepted or in default will lapse; and
- 4.2.2 may stipulate that any Shareholders who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any shares not accepted by other Shareholders shall be used for satisfying such requests for excess New Shares at each stage pro rata to the number of existing shares held by such Shareholders at the time of such acceptance making such requests and thereafter, any excess New Shares shall be offered to any other person at the same price and on the same terms as the offer to Shareholders.
- 4.3 Any New Shares shall rank *pari passu* with existing shares in the same class then in issue.
- 4.4 Subject to the prior written consent of the holders of 75% of the Ordinary Shares then in issue and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

5. GENERAL MEETINGS AND RESOLUTIONS

- 5.1 A notice convening a general meeting of the Shareholders (“**General Meeting**”) shall be required to specify the general nature of the business to be transacted only in the case of special business. All business shall be deemed special that is transacted at any General Meeting of the Company, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 5.2 Every notice convening a General Meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Shareholder is entitled to receive shall also be sent to the Directors and to the Auditors for the time being of the Company. Shareholders may participate at General Meetings electronically if approved by the Directors.

- 5.3 If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed such adjourned General Meeting shall be dissolved.

6. VOTING

- 6.1 The Ordinary Shares shall carry one vote per share. On a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a Shareholder, shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every Ordinary Share of which he is the holder.
- 6.2 A poll may be demanded at any General Meeting (either before or immediately after the result of the relevant vote that took place by a show of hands) by any qualifying person (as designated by section 318 of the Act) present and entitled to vote at the meeting and Article 44 of the Model Articles shall be modified accordingly.

7. LIEN

The Company shall have a first and paramount lien on all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all sums presently payable by him or his estate to the Company.

8. DIRECTORS AND OBSERVERS

- 8.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be subject to any maximum but the minimum number of Directors shall be two.
- 8.2 Other than any appointment of a Director pursuant to Article 8.5 hereof, no person shall be appointed as a Director at any General Meeting unless either:
- 8.2.1 he is recommended by the Directors; or
 - 8.2.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, a notice executed by a Shareholder qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- 8.3 Subject to Article 8.2 above, the Company may by ordinary resolution (i) appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director and (ii) notwithstanding the provisions of section 168 of the Act remove any Director (other than a Director appointed pursuant to Article 8.5) without any requirement for special notice (as defined in section 312 of the Act).

- 8.4 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director with the prior written consent of the Qualifying Party. Any Director (other than a Director appointed pursuant to Article 8.5) may be removed from office by resolution in writing of all of the other Directors.
- 8.5 Notwithstanding any limitation on the number of Directors imposed by these Articles and subject to the terms of any Shareholders' Agreement, the Qualifying Party shall be entitled to appoint as a Director of the Company any one person and to remove from office any person so appointed and to appoint another person in their place. Any appointment or removal in terms of this Article 8.5 shall be effected by notice in writing signed by the Qualifying Party and delivered to the registered office of the Company. Any Director appointed in terms of this Article shall not be required to hold any share qualification and the remuneration to be paid to them shall be payable by the Company and shall be such sum as shall for the time being be agreed for that purpose between the Company and them or failing such agreement such reasonable sum as shall be fixed by the Qualifying Party and agreed by the Board. Upon request by the Qualifying Party, the Company shall also procure that a Director appointed in terms of this Article be appointed a Director to any subsidiary of the Company. The Director appointed by GU Holdings (if any) pursuant to this Article 8.5 shall act as Chairman of the Board.
- 8.6 GU Holdings shall have the right to appoint an observer (a "**GU Observer**") to the Board by notice to the Company. Such GU Observer shall be entitled to receive notice of and papers relating to all Board meetings and any meetings of committees appointed by the Board at the same time as these are sent to the Board or the committee (as applicable), and attend all meetings of the Board or the committee (as applicable) and shall have the right to speak and be heard but not to vote at any such meetings.
- 8.7 Each Founder who is not a member of the Board shall be entitled to attend as an observer (each a "**Founder Observer**") at each and any meeting of the Board and of each and any committee of the Board for so long as such Founder (a) is a member of the Scientific Advisory Board and/or (b) holds not less than 7.5% of the Company's issued Ordinary Shares. Each Founder Observer shall be entitled to receive notice of and papers relating to all Board meetings and any meetings of committees appointed by the Board at the same time as these are sent to the Board or the committee (as applicable), and attend all meetings of the Board or the committee (as applicable) and shall have the right to speak and be heard but not to vote at any such meetings.

9. ALTERNATE DIRECTORS

- 9.1 Any Director appointed pursuant to Article 8.5 (other than an alternate director) may appoint any other director or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 9.2 An alternate Director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

- 9.3 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

10. TRANSFER OF SHARES

- 10.1 Notwithstanding any other provisions of these Articles a transfer of Ordinary Shares in the Company held:

- 10.1.1 by any Shareholder, being a body corporate, may be made between that Shareholder and any other member of that Shareholder's Group (or any custodian or nominee to be held solely on behalf of any such person) without restriction as to price or otherwise and the Directors shall register any such transfer;
- 10.1.2 by any Shareholder, being an individual, (or a person entitled to shares in consequence of the death or bankruptcy or sequestration of any member) may (subject as hereinafter provided) be made, in whole or in part, to a Privileged Relation of such Shareholder;
- 10.1.3 by any Shareholder holding Ordinary Shares as bare nominee, may be made to any person or persons provided that the transferor and transferee certifies to the Company, and the Directors are so satisfied, that no beneficial interest in Ordinary Shares has passed by reason of the transfer;
- 10.1.4 in the name or names of the trustees of a Family Trust, may be made to a beneficiary of that trust or to the former Shareholder whose Family Trust it is or to any of his Privileged Relations or to another Family Trust of which that Member is the settler; or
- 10.1.5 in the name or names of trustees of a Family Trust, may be made to new or continuing trustees of that Family Trust.

- 10.2 Save as otherwise provided in this Article 10 and transfers of Ordinary Shares in accordance with Articles 11 and 12, every Shareholder who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of such desire ("**Transfer Notice**"). Subject as hereinafter mentioned, a Transfer Notice or Deemed Transfer Notice shall constitute the Company as the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Directors (other than the Vendor) at the Sale Price. The sale price ("**Sale Price**") shall, save where a Deemed Transfer Notice has been served whereby Article 10.16 will apply, be the price agreed by the Vendor and the Directors or, if the Vendor and the Directors are unable to agree a price within twenty-eight (28) days of the Transfer Notice being given or being deemed to have been given, the price which an Expert shall certify in writing to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (hereinafter referred to in this Article 10 as the "**Fair Value**") and his decision as to the Sale Price shall be final and binding. Save for shares sold pursuant to a Deemed Transfer Notice, the Transfer Notice may contain a provision ("**Total Transfer**")

Provision”) that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company.

- 10.3 If an Expert is asked to certify the Fair Value as aforesaid, his certificate of valuation shall be delivered to the Company and as soon as the Company receives the certificate, it shall furnish a certified copy thereof to the Vendor. Save for shares sold pursuant to a Deemed Transfer Notice, the Vendor shall be entitled by notice in writing given to the Company within ten (10) days of the service upon him of the certified copy to cancel the Company’s authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.
- 10.4 Upon the price being fixed as aforesaid and provided the Vendor has not given a valid notice of cancellation, the Company shall forthwith offer the Sale Shares for sale as set out below.
- 10.5 Any shares being sold by reason of a Compulsory Employee Transfer may (at the discretion of the Board) be offered to an Employee Trust and/or (if the Company is legally able to purchase such shares) to the Company within fourteen (14) days of the Sale Price being determined. Any shares not sold under this Article 10.5 within fourteen (14) days of such offer will be available for sale to the members of the Company as set out below, unless the Qualifying Party directs the Company to offer such shares to a specific party or parties.
- 10.6 As soon as the Sale Shares become available they shall forthwith be offered to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing number of Ordinary Shares held by such Shareholders giving details of (i) the number and the Sale Price of such Sale Shares and (ii) whether the Sale Shares are subject to a Total Transfer Provision and (iii) the method of allocation of the Sale Shares. The Company shall invite each such Shareholder as aforesaid to state in writing within twenty-one (21) days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase and such invitation will set the basis of allocation of the Sale Shares. The Sale Shares shall be allocated in accordance with Article 10.7.
- 10.7 If the total number of Sale Shares applied for by the Shareholders is equal to or less than the number of Sale Shares available the Sale Shares shall be allocated in satisfaction of the applications received. If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Directors shall allocate Sale Shares in satisfaction of each Shareholder’s application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an **“iteration”**.

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

Where:

A: is the number of Sale Shares to be allocated to the relevant Shareholder in the iteration.

B: is the number of Ordinary Shares held by the Shareholder.

C: is the number of Ordinary Shares held by all Shareholders to whom the iteration is being applied.

D: is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a Shareholder would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Shareholder. That Shareholder will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 10.8 The Company shall notify the Vendor and each Shareholder who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than fourteen (14) days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.
- 10.9 If the Company shall, pursuant to the above provisions of this Article 10, find a Shareholder or Shareholders of the Company willing to purchase all or (in the event of a Transfer Notice which does not contain a Total Transfer Provision) any of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Directors to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (to be held by the Company on trust for the Vendor without interest until such Vendor has delivered his share certificate(s) or an appropriate indemnity in respect of any lost certificate to the Company) of the purchase monies or any other consideration payable for the Sale Shares deliver such transfer(s) to the purchaser(s) and the Directors shall forthwith register the purchaser(s) as the holder thereof and, after the purchaser(s) has/have been registered as the holder(s), the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Sale Shares under this sub-article that no share certificate has been produced.
- 10.10 If the Directors shall not have found a Shareholder or Shareholders of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article, the Vendor shall at any time within six (6) months after the final offer by the Company to its Shareholders be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person (subject to that person first being approved by the Board) at a price being no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only be of all the Sale Shares and not part only.
- 10.11 The foregoing provisions of this Article 10 shall not apply to a transfer if the holders of all of the Ordinary Shares so direct in writing and the Directors shall be obliged to register any such transfer.
- 10.12 Where any Shareholder purports to transfer any shares other than in accordance with these Articles without giving a Transfer Notice to the Company, such transfer shall be void and

ineffectual and the Board may elect at its sole discretion that a Transfer Notice shall be deemed to have been given to the Company in respect of such shares, and, in these circumstances, such Transfer Notice shall:

- 10.12.1 be deemed to apply to the number and class of shares purported to have been transferred;
 - 10.12.2 entitle the Company to require delivery to it of the certificate for the shares purported to have been transferred and where the context admits, references in these Articles to a Vendor shall include a Shareholder deemed to have served a Transfer Notice.
- 10.13 Unless otherwise provided in these Articles, the Directors shall be obliged to register a transfer made in accordance with these Articles.
- 10.14 The transferor of an Ordinary Share shall be deemed to remain the holder of an Ordinary Share until the name of the transferee is entered in the Company's Register of Members in respect thereof.

Employee Members

- 10.15 Unless the Board agree otherwise in writing, if an Employee Member ceases to be a Director, consultant or employee of the Company or member of its Group ("**Group Company**") and does not forthwith become or continue to be a director, a consultant or an employee, as the case may be, of another Group Company and/or does not continue to be an employee of the University for any reason (including death), a Transfer Notice shall be deemed to have been served (a "**Deemed Transfer Notice**") on the relevant Termination Date, in respect of all Ordinary Shares held by him or shares in the Company acquired by him or his Associates under any employee share option scheme or other arrangement which was made prior to the Termination Date (and in this case the Transfer Notice will be deemed served on the date that such shares are acquired by him or his Associates pursuant to such scheme or arrangement) and until such shares shall have been transferred in accordance with these Articles to another party by or on behalf of such Employee Member they shall not entitle the holder thereof to receive notice of, attend or vote, whether in person or by proxy, at any general meeting of the Company.
- 10.16 Any transfer of shares pursuant to Article 10.15 shall be referred to as a "**Compulsory Employee Transfer**". In the case of a Compulsory Employee Transfer pursuant to Article 10.15 the Sale Price applicable to the relevant shares shall be:
- 10.16.1 if the Employee Member is a Good Leaver, the Fair Value that would have applied in accordance with Article 10.2 had the shares been the subject of a Compulsory Employee Transfer on the Termination Date;
 - 10.16.2 if the Employee Member is an Early Leaver in circumstances where they have resigned within 12 months of the date upon which they became a director of and/or an employee of and/or consultant to any Group Company from time to time (as the case may be), the lower of (i) the Fair Value that would have applied in accordance with Article 10.2 had the shares been the subject of a Compulsory Employee Transfer on the Termination Date; and (ii) the aggregate nominal value of the shares;

- 10.16.3 if the Employee Member is an Early Leaver in circumstances where they have resigned within 24 months (but not less than 12 months) of the date upon which they became a director of and/or an employee of and/or consultant to any Group Company from time to time (as the case may be), be (a) in respect of 50% of the shares, the lower of (i) the Fair Value that would have applied in accordance with Article 10.2 had the shares been the subject of a Compulsory Employee Transfer on the Termination Date and (ii) the aggregate nominal value of the shares, and (b) in respect of the remaining 50% of the shares, the Fair Value that would have applied in accordance with Article 10.2 had the shares been the subject of a Compulsory Employee Transfer on the Termination Date;
- 10.16.4 if the Employee Member is an Early Leaver in circumstances they have resigned within 36 months (but not less than 24 months) of the date upon which they became a director of and/or an employee of and/or consultant to any Group Company from time to time (as the case may be), be an amount equivalent to 75% of the Fair Value that would have applied in accordance with Article 10.2 had the shares been the subject of a Compulsory Employee Transfer on the Termination Date; or
- 10.16.5 if the Employee Member is a Bad Leaver, the amount subscribed (or its cash equivalent) by the Employee Member for the shares.

11. TAG ALONG

- 11.1 A Shareholder or Shareholders proposing to transfer Ordinary Shares (the “**Selling Member**”), except in accordance with Article 10 or Article 12 or with the consent of all the Shareholders, may accept a good faith offer (the “**Offer**”) from any person, whether or not an existing Shareholder, (the “**Proposed Purchaser**”) for the purchase of the entire legal and beneficial interest in any Ordinary Shares owned by him or them in the Company (the “**Specified Shares**”) for a consideration payable in cash in full on completion of any sale (or with a cash alternative payable in full on completion of any sale) and otherwise on arms’ length terms, conditional upon the terms of this Article 11 being complied with in all respects.
- 11.2 The Selling Member may complete a sale and purchase under the Offer if:
- 11.2.1 the Proposed Purchaser, together with any Connected Person or any person with whom such Proposed Purchaser is acting in concert (such expression having the same meaning as given in the City Code on Takeovers and Mergers or any successor code having statutory authority), would, after completion of the purchase under the Offer hold a Controlling Interest;
- 11.2.2 the Selling Member sends a notice within seven (7) days of accepting the Offer notifying all other Shareholders (the “**Remaining Members**”) of the main terms of the Offer and that it has contracted to accept the Offer as permitted by this Article 11;
- 11.2.3 the Proposed Purchaser has made a binding written offer to the Remaining Members at the Specified Price (as defined below) and on terms that are not worse than those in the Offer and that is kept open to Remaining Members for at least thirty (30) days from delivery of the notice pursuant to Article 11.2.2; and

- 11.2.4 the thirty (30) day period referred to in Article 11.2.3 has elapsed or all Remaining Members have accepted or completed the offer made to them.
- 11.3 For the purpose of this Article 11 only:
- 11.3.1 the expression “**the Specified Price**” shall mean a price per Ordinary Share at least equal to that offered or payable by the Proposed Purchaser for the Specified Shares to the Selling Member plus an amount in cash equal to the relevant proportion of any other consideration received or receivable by the Selling Member which, having regard to the substance of the transaction (being the subject of the Offer) as a whole, can reasonably be regarded as in addition to the price payable for the Specified Shares;
- 11.3.2 if any part of the Specified Price is payable otherwise than in cash, a Remaining Member may require as a condition of his acceptance of the offer referred to in Article 11.2.3, to receive in cash on transfer all or any of the price offered for his Ordinary Shares;
- 11.3.3 in the event of disagreement as to the calculation of the Specified Price or its cash equivalent within ten (10) days from receipt by the Remaining Members of the offer pursuant to Article 11.2.3 between the Proposed Purchaser and the Remaining Members holding more than 75% of the Ordinary Shares concerned (excluding the Proposed Purchaser and any Connected Person or person acting in concert with him) (the “**Disputing Members**”), any such disagreement may be referred by any Disputing Member to a suitably qualified independent third party accountant (acting as expert and not as arbiter) whose decision shall be final and binding in the absence of manifest error. The cost of such expert shall be borne as he shall direct or, in default of such a direction, equally by the Disputing Members and the Selling Member.
- 11.4 The provisions of this Article 11 shall not apply where a Drag-Along Notice has been served.
- 11.5 The rights of pre-emption set out in Article 10 of these Articles shall not arise on any transfers of Ordinary Shares to a Proposed Purchaser (or as he may direct) pursuant to this Article 11.

12. **DRAG ALONG**

- 12.1 If at any time the holders of in excess of 75% of the issued Ordinary Shares wish to transfer their entire holdings of Ordinary Shares to a bona fide third party prospective purchaser (such holders of Ordinary Shares being hereafter referred to as the “**Selling Shareholders**” and the prospective third party purchaser being hereafter referred to as the “**Acquirer**”), such Selling Shareholders or, after the transfer by them of their Ordinary Shares to the Acquirer, the Acquirer, shall have the option (the “**Drag Along Option**”) to require all the other holders of Ordinary Shares (the “**Called Shareholders**”) to transfer all of their Ordinary Shares to the Acquirer or as the Acquirer shall direct in accordance with this Article 12.
- 12.2 Subject as aforesaid, the Selling Shareholders or the Acquirer may exercise the Drag Along Option by giving written notice (which, for the avoidance of doubt, shall include email) to that effect (a “**Drag Along Notice**”) to all the Called Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the

“**Called Shares**”) pursuant to this Article 12, the price at which the Called Shares are to be transferred (such price to be calculated in accordance with Article 12.4) and the proposed date of transfer.

- 12.3 Once served, a Drag Along Notice shall be irrevocable.
- 12.4 The Called Shareholders shall be obliged to sell their Called Shares at the Called Share Sale Price (as defined below). In the event of a disagreement as to the value of the Called Share Sale Price, the matter shall be referred to a suitably qualified independent third party accountant (acting as expert and not as arbiter) nominated by the Called Shareholders or the Selling Shareholders (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in Scotland on application by any such party) whose decision shall be final and binding (in the absence of manifest error) and the cost of such expert shall be borne as he shall direct or, in default of such a direction, equally by the parties to the dispute or disagreement.
- 12.5 For the purposes of this Article 12, “**Called Share Sale Price**” means the amount that each Called Shareholder is to receive for each of their Called Shares, such amount to be equal to the aggregate of (i) the consideration to be paid by the Acquirer to each of the Selling Shareholders for each of their Ordinary Shares (whether in cash, securities or otherwise or in any combination), and (ii) (if relevant) an amount equal to the relevant proportion of any other consideration received or receivable by the Selling Shareholders for each of their Ordinary Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as additional consideration above the amount referred to in section (i) of this definition.
- 12.6 Completion of the sale of the Called Shares shall take place on the same date as the completion of the sale of the Selling Shareholders’ Ordinary Shares unless:-
- 12.6.1 all of the Called Shareholders and Selling Shareholders agree otherwise;
- 12.6.2 that date is less than ten (10) days after receipt of the Drag Along Notice by the Called Shareholders, where it shall be deferred until the tenth day after the date of receipt of the Drag Along Notice; or
- 12.6.3 the consideration is to be determined under Article 12.4 where the date shall be deferred until the tenth day after the consideration is agreed or determined unless the Called Shareholders and the Selling Shareholders agree in writing on an earlier date.
- 12.7 If any Called Shareholder makes default in complying with his obligations under Article 12.4 or this Article 12.7, the relevant Called Shareholder shall be deemed to authorise the Directors to execute such documents on his or its behalf to effect the sale of the relevant Called Shares pursuant thereto, and Article 10.9 shall apply mutatis mutandis for these purposes.
- 12.8 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “**New Shareholder**”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all

Ordinary Shares so acquired to the Acquirer or as the Acquirer may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Ordinary Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 12.9 The rights of pre-emption set out in Article 10 of these Articles shall not arise on any transfer of Ordinary Shares to an Acquirer (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.

13. INCAPACITY OF DIRECTORS

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Article 18 of the Model Articles shall be modified accordingly.

14. PROCEEDINGS OF DIRECTORS

- 14.1 Meetings of the Directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person.

- 14.2 Subject to the Chairman provisions in Article 8.5, any matters considered at a meeting of the Directors of the Company shall be decided by a majority vote.

- 14.3 Where a Director or Directors have been appointed pursuant to Article 8.5, no meeting of the Directors shall be quorate unless the Director appointed by the Qualifying Party pursuant to Article 8.5 (or his alternate) is present unless agreed otherwise in writing in any particular case and the provisions of Article 11(2) of the Model Articles shall be amended accordingly. If any meeting of the Board shall be inquorate by reason of the non-attendance of the Director appointed by GU Holdings, save where it has been agreed that the meeting shall be quorate notwithstanding such non-attendance, such meeting shall be adjourned to be reconvened one week from the date of the original meeting or at such other day or at such other time or place as all of the Directors shall determine. The other Directors must be notified of the details of the adjourned meeting in writing. The words “may be fixed by the directors and unless so fixed at any other number” which appear in Article 11(2) of the Model Articles shall not apply to the Company.

15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 15.1 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;

- 15.2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 15.3 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 contract or proposed contract in which he is interested;
- 15.4 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;
- 15.5 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
- 15.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or any of his Associates) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. DIRECTORS' CONFLICTS OF INTEREST

- 16.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an “**Interested Director**”) breaching his duty under section 175 of the Act to avoid conflicts of interest (“**Conflict**”).
- 16.2 Any authorisation under this Article 16 will be effective only if:
 - 16.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 16.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 16.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
 - 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 16.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 16.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 16.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 16.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 16.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 16.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 16.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 16.6.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 16.6.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 16.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

17. BORROWING POWERS

Subject as hereinafter provided, the Directors may exercise all the powers of the Company (whether express or implied):

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to Section 550 of the Act) issuing debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

18. MEANS OF COMMUNICATION TO BE USED

- 18.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 18.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

19. ADDRESSES AND OTHER CONTACT DETAILS

- 19.1 Anything sent to a Shareholder under the Articles may be sent to that Shareholder's address as registered in the register of members, unless:
 - 19.1.1 the Shareholder and the Company have agreed that another means of communication is to be used; and
 - 19.1.2 the Shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication.
- 19.2 Any notice or document sent to a Director may be sent to that Director's address as registered in the register of directors, unless:
 - 19.2.1 the Director and the Company have agreed that another means of communication is to be used; and
 - 19.2.2 the Director has supplied the Company with the information it needs in order to be able to use that other means of communication.

20. NOTICES

- 20.1 Delivery of a notice pursuant to these Articles (including without limitation to the Company, a Director or a Shareholder) is deemed to have taken place (provided that any other requirements in the Articles have been satisfied):

- 20.1.1 if delivered by hand, at the time the notice is left at the address; or
 - 20.1.2 if sent by pre-paid first class post or another next working day delivery service to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 20.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 20.1.4 if sent by email, at the time of transmission; and
 - 20.1.5 If deemed receipt under this Article 20.1 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.
- 20.2 To prove service, it is sufficient to prove that:
- 20.2.1 if delivered by hand, the notice was delivered to the correct address; or
 - 20.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 20.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 20.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 20.3 This Article 20 does not apply to the service of any proceedings or other documents in any legal action.

21. INDEMNITY

- 21.1 Subject to, and to the extent not prohibited by, the Act but without prejudice to any indemnity to which he may otherwise be entitled any person who is or was at any time a Director, secretary or other officer (unless the office is or was as auditor) of the Company or of any of its group undertakings may be indemnified out of the assets of the Company to whatever extent the Directors may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant group undertaking.
- 21.2 The Directors shall have power to provide funds to meet any expenditure incurred or to be incurred by any person who is or was at any time a Director, secretary or other officer of the Company other than an auditor in defending any criminal or civil proceeding in which he is

involved by reason of his office, or in connection with any application under the Act, or in order to enable him to avoid incurring such expenditure.

- 21.3 The Company may purchase and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of the proper execution of their respective duties to the Company or in relation thereto.

22. NEW HOLDING COMPANY

- 22.1 In the event of a Holding Company Reorganisation approved by the Board and with the consent of the holders of 75% of the Ordinary Shares then in issue (a "**Proposed Reorganisation**"), all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 22.1, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 22.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 22.3 On any person, following the date of completion of a Holding Company Reorganisation, 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 or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.
- 22.4 In the event of an IPO that has been approved by the holders of 75% of the Ordinary Shares then in issue (an "**Approved IPO**"), each Shareholder shall:
- 22.4.1 exercise all voting rights (including class rights) attaching to his, her or its shares and/or shares held by it in a New Holding Company as a result of a Holding Company

Reorganisation (whether in writing or at a meeting or the Shareholders or a class of any Shareholders); and

- 22.4.2 approve, execute or sign and deliver all deeds, documents, resolutions (whether ordinary or special), consents, certificates, instruments, forms and/or agreements,
- 22.5 Without prejudice to the generality of Article 22.4, each Shareholder shall take such actions as required by Article 22.4 in connection with:
- 22.5.1 a Holding Company Reorganisation;
- 22.5.2 the execution of a new shareholders' agreement relating to any New Holding Company that is in the same or substantially the same form as the Shareholders' Agreement;
- 22.5.3 any reduction of capital of the Company (by way of any reduction in the nominal value of any of the shares and/or any reduction of any undistributable reserves, which may include the bonus issue and subsequent cancellation of such bonus shares);
- 22.5.4 the re-registration of the Company or any New Holding Company as a public limited company in accordance with the procedure set out in sections 90 – 96 (inclusive) of the Act and the associated change of name of the Company or any New Holding Company and adoption of new articles of association of the Company or any New Holding Company appropriate for a public limited company (or equivalent in any jurisdiction);
- 22.5.5 consenting to a general meeting of the Company being held on short notice in accordance with section 307(4) of the Act and providing a proxy in favour of any Director to vote its shares in favour of any resolution and/or class consent proposed at such general meeting in connection with an Approved IPO; and
- 22.5.6 the authorisation of the Board to issue new shares in the Company pursuant to section 551 of the Act and disapply any rights of pre-emption of the Shareholders whether under section 561 of the Act or set out in these Articles.
- 22.6 If any Shareholder fails to comply with the provisions of Articles 22.4 or 22.5, the Company shall be constituted as the agent of each defaulting Shareholder for taking such actions as are necessary to enforce the provisions of Articles 22.4 or 22.5 and any Director shall be empowered to execute and deliver on behalf of such defaulting Shareholder any document that Director considers reasonably necessary in connection with any of the matters set out in Articles 22.4 or 22.5.