

Company Number: 02326557

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**RETROSCREEN VIROLOGY LIMITED**  
**(the "Company")**

On 8<sup>th</sup> October 2009, the following special and ordinary resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**SPECIAL RESOLUTION**

1. **THAT** the new Articles of Association in the form attached hereto and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other Articles of Association of the Company.

**ORDINARY RESOLUTION**

2. **THAT**, in accordance with section 551 of the Companies Act 2006 (the "**2006 Act**"), the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £2,340,174 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act



Director

TUESDAY



Company Number 2326557

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**RETROSCREEN VIROLOGY LIMITED**  
**(adopted by special resolution on 2009)**

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**THE COMPANIES ACT 2006**  
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**ARTICLES OF ASSOCIATION**  
**OF**  
**RETROSCREEN VIROLOGY LIMITED**

(adopted by special resolution on 2009)

**1 Definitions and Interpretation**

**1.1** In these articles:

**Act** means the Companies Act 2006 and any statutory modification or re-enactment of such act for the time being in force

**acting in concert** has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these articles

**appointor** has the meaning given in article 21.1

**Asset Sale** means the disposal by the Company of all or substantially all of its undertaking or assets

**Auditors** means the auditors for the time being of the Company

**Board** means the board of directors of the Company or the directors present at a duly convened meeting of the board or a committee of the board

**Business Day** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks are open for business in the City of London

**call** has the meaning given in article 10.1

**call notice** has the meaning given in article 10.1

**Change of Control** means the acquisition (whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with article 12 (Permitted Transfers)) by any person, other than a party to a Relevant Agreement, of any interest in any Shares if, upon completion of that acquisition, that person (**Third Party Purchaser**), together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of the Ordinary Shares

**Company's lien** has the meaning given in article 9.1

**Conflict** has the meaning given in article 20

**connected with** has the meaning given in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require

**eligible director** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Employee Trust** means a trust for the benefit of employees of, and any actual or proposed employee of, any member of the Group

**Exit Event** means the completion of a Sale or a Listing;

**Exit Value** means the Listing Value in the event of a Listing and the Sale Value in the event of Sale including (to the extent not already taken into account):

- (a) the cost of redeeming the Preference Shares as a consequence of the Exit Event; and
- (b) the amount of all accruals of the Preference Dividend at the time of the Exit Event

**Group** means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group shall be construed accordingly

**Investor Directors** means together the IP2IPO Director and the NEF Director and **Investor Director** shall mean either of them

**IP2IPO** means IP2IPO Limited (registered number 04072979)

**IP2IPO Director** means any director appointed by IP2IPO in accordance with article 17.2

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

**IP Group** means the group of companies consisting of IP Group plc (registered number 4204490), any company which is its subsidiary, any subsidiary company of its subsidiaries, its holding company or any subsidiary of that holding company

**IPVF** means IP Venture Fund (registered number LP014416)

**Issue Price** means the amount paid up or credited as paid up (including any premium on issue) on a Share

**lien enforcement notice** has the meaning given in article 9.5

**Listing** means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange plc to trading on the Official List, of any of the issued equity share capital of the Company, and such admission becoming effective; or

- (b) the admission by the London Stock Exchange plc of any of the issued equity share capital of the Company to trading on the AIM Market, and such admission becoming effective; or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company

**Listing Value** means the amount equal to the price per share at which shares comprised in the equity share capital of the Company are offered to be sold or subscribed in connection with that Listing, multiplied by the number of Relevant Shares

**Member** means any registered holder of Shares for the time being

**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

**NEF** means The Northern Entrepreneurs Fund LLP (registered number OC328672), acting by its manager Aquarius Equity Partners Limited (registered number 04470585)

**NEF Co-Invest** means The Northern Entrepreneurs Fund Co-Investment LLP (registered number OC328673)

**NEF Director** means any director appointed by NEF in accordance with article 17.3

**New Investors** means IPVF and NEF

**Offer Notice** has the meaning given in article 13.8

**Ordinary Shares** means the ordinary shares of £0.001 each of the Company

**Preference Dividend** means the dividend payable under article 2.1, including any arrears and accruals and deficiencies thereof and as the same may be adjusted downwards in accordance with article 2.3

**Preference Dividend Rate** means an annual interest rate of 6.5% above the base interest rate of the Bank of England provided that it shall not exceed 10% per annum at any time

**Preference Shares** means the redeemable preference shares of £1 each in the capital of the Company

**Recognised Investment Exchange** has the meaning given in section 285 Financial Services and Markets Act 2000

**Relevant Agreement** means any agreement between the Company and the Members governing the rights and obligations between them

**Relevant Shares** means, in the case of a Listing, the shares forming part of the issued equity share capital of the Company immediately before the Listing but excluding any shares issued by the Company on the occasion of the Listing in order to raise money for the Group

**Sale** means the making of one or more agreements (whether conditional or not) for an acquisition of the entire issued share capital of the Company or an Asset Sale

**Sale Value** means the aggregate value of the entire issued share capital of the Company or for all or substantially all of its undertaking or assets, as applicable, being:

- (a) if the Sale is by private treaty or public offer and to the extent that the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of that cash sum;
- (b) if the Sale is by private treaty or public offer and to the extent that the consideration is the issue of shares which will rank *pari passu* in all respects with a class of shares already admitted to a Recognised Investment Exchange, the value of that consideration determined in accordance with the relevant acquisition agreement;
- (c) if, and to the extent that, neither (a) nor (b) above is applicable, the value of the relevant consideration for the entire issued share capital of the Company or for the whole of its assets or undertaking due under the terms of the relevant acquisition agreement,

in the case of a sale of part only of the Company's assets or undertaking, the value of the relevant consideration of that part of its assets or undertaking which is sold, adjusted to reflect the value of the whole of the Company's assets or undertaking as reported on the same manner as above; in each case, determined on the basis that completion of the Sale has taken place in accordance with its terms

**Shares** means the Ordinary Shares and the Preference Shares

**Third Party Purchaser** has the meaning given in the definition of Change of Control and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, includes the relevant renounee

**Transfer Notice** has the meaning given in article 13.1

**Valuers** means the Auditors unless:

- (a) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 10 Business Days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Auditors making that report; or
- (b) the Auditors decline an instruction to report on Market Value,

when the Valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 10 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board (each Member agrees that if any Member, being required to sign the letter of engagement of the Valuers, fails to do so within five Business Days of being requested to sign it, the Company or an Investor Director may authorise any person to act as that Member's attorney in signing the engagement letter)

**Vendor** has the meaning given in article 13.1

- 1.2 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by or are inconsistent with these articles and subject to any such modifications, exclusions or inconsistencies shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations.
- 1.3 Save as otherwise provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles. Words and expressions defined elsewhere in these articles shall bear the meanings given to them there.
- 1.4 A reference in these articles to a 'regulation' is a reference to the relevant article of the Model Articles and a reference to an article by number is to the particular article of these articles.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 In these articles, words importing a gender include every gender, references to the singular include the plural and references to persons include bodies corporate, unincorporated associations and partnerships.
- 1.7 The headings in these articles shall not affect their construction.
- 1.8 If any date referred to in these articles is not a Business Day, it shall be taken to be a reference to the next Business Day after that date.

## **2 Preference Shares**

The rights attached to the Preference Shares are as follows:

### **2.1 Dividends**

- 2.1.1 The Company shall, subject to the Act, pay to the Members holding Preference Shares a dividend on each Preference Share at the Preference Dividend Rate of the Issue Price of the relevant Preference Share and the Preference Dividend which will accrue, will be paid in arrears on the earlier of:
  - 2.1.1.1 the redemption of the Preference Shares immediately prior to, and conditionally upon, an Exit Event; and
  - 2.1.1.2 the winding up of the Company or other return of capital other than on an Exit Event, as contemplated in article 2.2.1.1.



- 2.1.2 The Preference Dividend shall accrue from day to day from and including the date of issue down to and including the date on which any Preference Share is redeemed, assuming a 365 day year.
- 2.1.3 Unless the Company is prohibited from paying dividends by the Act, the Preference Dividend (or relevant proportion thereof as determined in accordance with article 2.3) shall (notwithstanding regulation 30 of the Model Articles or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the Board or resolution of the Company in general meeting) be paid immediately on the due date.
- 2.1.4 Where the Company is precluded by the Act from paying that amount of the Preference Dividend that is due in full on its due date, then:
- 2.1.4.1 the Company shall pay on that date to the Members holding Preference Shares the maximum part of the Preference Dividend (or relevant proportion thereof) which can then, consistently with the Act, be paid by the Company; and
- 2.1.4.2 as soon as the Company is no longer precluded from doing so, the Company shall pay the maximum amount of the Preference Dividend due which can, consistently with the Act, be paid by the Company at that time to the extent that it has not already been paid until the Preference Dividend (or relevant proportion thereof) has been paid in full.
- 2.1.5 The Preference Shares confer no other right to participate in the profits of the Company.

## **2.2 Capital**

- 2.2.1 On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of the Preference Shares in accordance with article 2.3), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to each Member holding Preference Shares, in priority to the holders of any other class of Share:
- 2.2.1.1 all unpaid accruals of the Preference Dividend on the Preference Shares held by him, calculated down to and including the date the return of capital is made (whether the Preference Dividend has become payable in accordance with these articles or not) and, subject thereto;
- 2.2.1.2 an amount equal to the Issue Price of all the Preference Shares held by him.
- 2.2.2 The Preference Shares confer no other right to participate on a return of capital by the Company.

## **2.3 Redemption**

- 2.3.1 Subject to the provisions of the Act, the Company shall redeem all the Preference Shares immediately prior to, and conditionally upon, an Exit Event.

2.3.2 The Company shall pay on each Preference Share redeemed an amount equal to X% of the Issue Price thereof together with the accruals of the Preference Dividend under article 2.1, calculated down to and including the date of redemption and adjusted downwards by multiplying the amount of the Preference Dividend then due and payable by a factor of X% where X is calculated pursuant to article 2.3.7. Any Preference Dividend on the relevant Preference Shares shall cease to accrue from the date of their redemption unless, upon delivery to the Company of the documents specified in article 2.3.3, payment of the redemption money is not made.

2.3.3 On the date fixed for the redemption of the Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Preference Shares which are to be redeemed on that date the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Preference Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any Shares not redeemable at that time, the Company shall issue to the holder at the same time a fresh certificate for those Preference Shares. Any redemption of Preference Shares shall take place at the registered office of the Company.

2.3.4 In the case of a redemption of less than all the Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holding of Preference Shares.

2.3.5 If the Company is permitted by the Act to redeem only some of the Preference Shares which would otherwise fall to be redeemed at that time, the Company shall only redeem that number of such Preference Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining Preference Shares which should otherwise have been redeemed, and pending such redemption, shall not pay any dividend.

2.3.6 If any Member on the redemption of any of his Preference Shares fails to deliver to the Company all the documents referred to in article 2.3.3 on the redemption of any of his Preference Shares, the Company may retain the redemption money until it receives those documents.

2.3.7 If the Exit Value is:

- less than or equal to £16,000,000, X shall be 100
- is more than £16,000,000 but less than or equal to £18,000,000, X shall be  $[(5.00 - (\text{Exit Value}/4,000,000))] \times 100$
- is more than £18,000,000 but less than or equal to £22,000,000, X shall be  $[(2.75 - (\text{Exit Value}/8,000,000))] \times 100$
- more than £22,000,000, X shall be zero.

2.4 The amounts to be paid in respect of the Preference Dividend and on redemption of the Preference Shares shall be exclusive of any associated tax credit available to the

relevant Members as a result of UK tax legislation, and, for the avoidance of doubt, the Company shall have no liability in respect of such tax credit.

## **2.5 Voting**

The Preference Shares shall not confer on the holders of them any right to receive notice of, or to attend and vote at, any general meeting of the Company.

## **3 Ordinary shares**

The rights attached to the Ordinary Shares are as follows:

### **3.1 Dividends**

Subject to a requirement to pay the Preference Dividend pursuant to article 2.1 having become due, and to all those Preference Shares whose time for redemption under article 2.3 has passed having been redeemed in full, any remaining profits which the Company determines to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares then in issue according to the number of Ordinary Shares held by them. Regulation 30 of the Model Articles is modified accordingly.

### **3.2 Capital**

On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Preference Shares in accordance with article 2.3), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed, subject to the payment of all amounts payable to the holders of the Preference Shares pursuant to article 2.2 but otherwise in priority to the holders of any other class of Share amongst the Members holding Ordinary Shares in proportion to the numbers of the Ordinary Shares held by them.

### **3.3 Voting**

The Members holding Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. The Members holding Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and shall, on a poll, have one vote for each Ordinary Share of which he is the holder.

## **4 Proceeds of sale**

- 4.1 Subject to article 4.2, in the event of a Sale then, notwithstanding anything to the contrary in the terms of such Sale (unless all the Members immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Sale or otherwise), the Members immediately prior to such Sale shall procure that the purchase consideration whenever received is paid into a designated trustee account and shall, following the redemption by the Company of all the Preference Shares which it is lawfully able to redeem as a consequence of that Sale, be distributed amongst those Members who sold Shares under those terms in the manner and order of priority in which the amount of the purchase consideration would have been distributed had a resolution for the winding up of the Company been passed on the date of the Sale and had the amount available

for distribution to the Members in such winding up been equal to the amount of purchase consideration to the extent that the respective Members have not already received the proceeds of redemption of the Preference Shares and the related Preference Dividend.

- 4.2 In this article 4.2, the **Designated Shares** means the Preference Shares in issue immediately following adoption of these articles and the Ordinary Shares held by the holders of such Preference Shares immediately following adoption of these articles. Notwithstanding article 4.1, in the event of a Sale within nine months of the date of adoption of these articles where the Sale Value is more than £8,000,000 but less than or equal to £12,000,000, the aggregate proceeds in such Sale which shall accrue to the holders of the Designated Shares shall be capped at £4,179,500, such amount to include any amount which is payable upon redemption of the Preference Shares under article 2.3 (including any accrued Preference Dividend which is due on redemption); which shall be apportioned first to the Preference Shares and then to the relevant Ordinary Shares, in each case between the relevant Members (as nearly as practicable) in proportion to their respective holdings of the relevant class of Share.

## **5 Variation of class rights**

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 80% of the issued Shares of that class.

## **6 Further issues of Shares: authority**

- 6.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the Members, the Board shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- 6.2 Subject to the remaining provisions of this article 6 and to article 7, the Board is generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 6.2.1 offer or allot;
  - 6.2.2 grant rights to subscribe for or to convert any security into;
  - 6.2.3 otherwise deal in, or dispose of,
- any Shares in the Company to any person, at any time and subject to any terms and conditions as the Board thinks proper.
- 6.3 The authority referred to in article 6.2:
- 6.3.1 shall be limited to a maximum nominal amount of £50;
  - 6.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
  - 6.3.3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the Board may make an offer or

agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

## **7 Further issues of Shares: Pre-emption rights**

- 7.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 7.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all Members holding Ordinary Shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
- 7.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 7.2.2 may stipulate that any Member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 7.3 Any equity securities not accepted by Members pursuant to the offer made to them in accordance with article 7.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 7.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Ordinary Shares held by the applicants immediately before the offer was made to Members in accordance with article 7.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Member beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Members.
- 7.4 Subject to articles 7.2 and 7.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 7.5 Without the prior written consent of the Board (including each Investor Director), no Shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **8 Partly Paid Shares**

Regulation 21(1) of the Model Articles shall not apply to the Company, and Shares may be issued other than fully paid.

## **9 Liens**

- 9.1 The Company has a lien (**the Company's lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him or his estate (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 9.2 The Company's lien over a Share:
- 9.2.1 takes priority over any third party's interest in that Share; and
- 9.2.2 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.
- 9.3 The Board 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.
- 9.4 Subject to the provisions of this article 9, if:
- 9.4.1 a lien enforcement notice has been given in respect of a Share; and
- 9.4.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share, subject to article 11.8, in such manner as the Board decides.
- 9.5 **A lien enforcement notice:**
- 9.5.1 may only be given 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;
- 9.5.2 must specify the Share concerned;
- 9.5.3 must require payment of the sum within 10 clear Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
- 9.5.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
- 9.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 9.6 Where Shares are sold under this article 9:
- 9.6.1 the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 9.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 9.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 9.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 9.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Board has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 9.8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 9.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 9.8.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share.

## **10 Calls on shares and forfeiture**

- 10.1 Subject to the articles and the terms on which Shares are allotted, the Board may send a notice (a **call notice**) to a Member requiring the Member to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that Member holds at the date when the Board decides to send the call notice.
- 10.2 A call notice:
- 10.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way premium);
  - 10.2.2 must state when and how any call to which it relates is to be paid; and
  - 10.2.3 may permit or require the call to be made in instalments.
- 10.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 10 clear Business Days (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires) have passed since the notice was sent.
- 10.4 Before the Company has received any call due under a call notice the Board may:
- 10.4.1 revoke it wholly or in part; or
  - 10.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Member in respect of whose Shares the call is made.

- 10.5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 10.6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 10.7 Subject to the terms on which Shares are allotted, the Board may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 10.7.1 to pay calls which are not the same; or
- 10.7.2 to pay calls at different times.
- 10.8 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 10.8.1 on allotment;
- 10.8.2 on the occurrence of a particular event; or
- 10.8.3 on a date fixed by or in accordance with the terms of issue.
- 10.9 If the due date for payment of such sum identified in article 10.8 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 10.10 If a person is liable to pay a call and fails to do so by the call payment date:
- 10.10.1 the Board may issue a notice of intended forfeiture to that person; and
- 10.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 10.11 For the purposes of this article 10:
- 10.11.1 the **call payment date** is the time when the call notice states that a call is payable, unless the Board gives a notice specifying a later date, in which case the **call payment date** is that later date; and
- 10.11.2 the **relevant rate** is:
- the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Board; or
  - if no rate is fixed in either of these ways, 5 per cent per annum.



- 10.12 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 10.13 The Board may waive any obligation to pay interest on a call wholly or in part.
- 10.14 A notice of intended forfeiture:
- 10.14.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
  - 10.14.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
  - 10.14.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 10 clear Business Days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
  - 10.14.4 must state how the payment is to be made; and
  - 10.14.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 10.15 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Board may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.16 Subject to the articles, the forfeiture of a Share extinguishes:
- 10.16.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 10.16.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 10.17 Any Share which is forfeited in accordance with the articles:
- 10.17.1 is deemed to have been forfeited when the Board decides that it is forfeited;
  - 10.17.2 is deemed to be the property of the Company; and
  - 10.17.3 may be sold, re-allotted or otherwise disposed of in accordance with article 11.8.
- 10.18 If a person's Shares have been forfeited:
- 10.18.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
  - 10.18.2 that person ceases to be a member in respect of those Shares;

10.18.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

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

10.18.5 the Board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

10.19 At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

## **11 Transfer of shares - general**

11.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

11.1.1 is either:

- permitted by article 12 (Permitted Transfers); or
- is made in accordance with article 13 (Voluntary Transfers), article 14 (Compulsory Transfers), article 15 (Drag Along Option), or article 16 (Tag Along Right); and

11.1.2 in any event, is not in favour of:

- any infant, bankrupt, trustee in bankruptcy or person of unsound mind; or
- any person who has not executed a Deed of Adherence to, and in the manner required by, any Relevant Agreement.

11.2 The Company shall promptly register any duly executed and stamped transfer of Shares which is made in accordance with these articles.

11.3 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 or an Investor Director may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board or an Investor Director such information and evidence as it or he requests for such purpose. If such information or evidence is not furnished to his or their reasonable satisfaction within a reasonable time after that request the Board may (with the approval of each Investor Director) in their absolute discretion either:

11.3.1 refuse to register the transfer in question; or

11.3.2 where no transfer is in question, require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice.

If such information or evidence discloses to the satisfaction of the Board in its absolute discretion (with the approval of each Investor Director) that circumstances have arisen whereby a Member is bound to give or be deemed to have given a Transfer Notice the Board may in its absolute discretion (with the approval of each Investor Director) by notice in writing to the Member concerned require that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice.

- 11.4 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 other encumbrance.
- 11.5 No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished, except by a transfer made in accordance with these articles or with the prior consent of the Board (with the approval of each Investor Director).
- 11.6 Regulation 26(5) of the Model Articles shall not apply to the Company.
- 11.7 For the avoidance of doubt, any reference to the Board in articles 13 and 14 shall exclude any director being, or being connected with, the relevant Vendor.
- 11.8 Notwithstanding the provisions of articles 9 and 10, Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 14 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.
- 11.9 Regulation 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 17.4” after the word “But”.
- 11.10 Regulation 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 regulation 28(2) of the Model Articles,” after the words “the transmittee's name”.

## **12 Permitted transfers**

- 12.1 For the purposes of this article and articles 13 and 14:

12.1.1 **family member** means, in relation to any person, any of his spouse (or widow or widower), civil partner (under the Civil Partnership Act 2004), common law partner, children and grandchildren (including step and adopted children and grandchildren) and the member's lineal descendants or antecedents and for the purposes aforesaid a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person;

12.1.2 **family trust** means, in relation to a 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 any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities) 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 or such Member or any of his family members;

- 12.1.3 **investment fund** means any arrangement which for the time being is a collective investment scheme for the purpose of section 235 Financial Services and Markets Act 2000 or which would be such a scheme if it did not fall within an exemption or exclusion to that section;
- 12.1.4 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 of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and
- 12.1.5 **permitted transfer** means any transfer of Shares permitted under this article 12.
- 12.2 Subject to articles 12.3 to 12.6, any Member who is an individual may at any time transfer in aggregate 50% of his entire holding of Shares to a person who:
- 12.2.1 is a family member of his; or
- 12.2.2 are trustees to be held under a family trust for that Member.
- 12.3 Subject to articles 12.5 and 12.6, no Shares shall be transferred under article 12.2 by any person who previously acquired those Shares by way of transfer under article 12.2.
- 12.4 No transfer of Shares shall be made by a Member under article 12.2:
- 12.4.1 unless in the case of a transfer under article 12.2.2, the Board and each Investor Director has confirmed in writing their consent (such consent not to be unreasonably withheld or delayed):
- that the terms of the instrument constituting the relevant family trust do not contain an absolute prohibition on the ability trustees to give warranties on a Sale or admission of the Company's issued equity share capital to any recognised investment exchange;
  - that the proposed trustees are reputable and, if based offshore, that the jurisdiction in which they are located is reputable; and
  - that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any member of the Group; and
- 12.4.2 unless the aggregate number of Shares held by that Member following that transfer exceeds the aggregate number of Shares held by that Member's family trusts and family members.
- 12.5 Where Shares are held by trustees under a family trust:
- 12.5.1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that family trust subject to the provisions of 12.4.1;

- 12.5.2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any other family member to whom that settlor could have transferred them under this article if he had remained the holder of them; and
- 12.5.3 if any of those Shares cease to be held under a family trust for any other reason, the trustees shall forthwith transfer all the Shares then held under that trust back to the Member for such consideration as they agree, within 60 Business Days of the cessation or failing such agreement at the Market Value (calculated in accordance with articles 13.4 and 13.17) within 10 Business Days of being notified of the Market Value.
- 12.6 If:
- 12.6.1 any person has acquired Shares as a family member of a Member by way of one or more permitted transfers; and
- 12.6.2 that person ceases to be a family member of that Member,
- 12.6.3 that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 60 Business Days of the cessation, or, failing such agreement, at the Market Value (calculated in accordance with articles 13.4 and 13.17) within 10 Business Days of being notified of the Market Value.
- 12.7 With the prior written consent of the Board, any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.
- 12.8 Where Shares have been transferred under article 12.7 (whether directly or by a series of such transfers) from a Member (**Transferor**, which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor (**Transferee**) and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such agreement, at the Market Value (calculated in accordance with articles 13.4 and 13.17) within 10 Business Days of being notified of the Market Value.
- 12.9 Any Shares held by or on behalf of an investment fund may be transferred:
- to any unitholder, shareholder, partner or participant in that investment fund; or
  - to any manager or adviser of that investment fund (or the trustees of a trust established by such manager or adviser for the benefit of officers or employees, past or present, of such manager or adviser).
- 12.10 Any Shares held by or on behalf of an investment fund may be transferred:
- to the investment fund for whom the Shares are held; or
  - 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

- to any custodian or nominee or other person so authorised, to be held solely on behalf of any such investment fund.

12.11 Where Shares have been transferred pursuant to article 12.10 (whether directly or by a series of such transfers) from a Member (**Transferor**, which expression shall not include a second or subsequent transferor in such a series of transfers) to any of the entities referred to in article 12.10 (**Investment Entity**) where such Investment Entity ceases to be managed or advised by the same manager or adviser as the Transferor or ceases to be managed or advised by a manager or adviser which is a member of the same group as the Transferor's manager or adviser or the Investment Entity ceases to be the custodian or nominee or other person so authorised by the Transferor (**Trigger Event**), the Investment Entity shall forthwith transfer all the Shares held by it to the Transferor for such consideration as they shall agree within 15 Business Days of the cessation, or, failing such agreement, at the Market Value (calculated in accordance with articles 13.4 and 13.17) within 10 Business Days of being notified of the Market Value.

This article 12.11 shall not apply where the Trigger Event arises in connection with:

- a transaction after which the relevant manager or adviser is under the control of the person who, or persons who together, had control of the previous manager or adviser; or
- a transaction after which the relevant manager or adviser is a body corporate established by executives or former executives of the previous manager or adviser,

control having the meaning given in section 840 Income and Corporation Taxes Act 1988.

12.12 With the approval of the Members holding more than 50% of the Ordinary Shares, each of IPVF, NEF and NEF Co-Invest may transfer up to 50% of their aggregate holding of each class of Share as at the date of adoption of these articles by way of bona fide sale at any price per Share which is not less than the Issue Price of the relevant Shares.

12.13 Where any Shares are held by trustees of an Employee Trust:

12.13.1 on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust; and

12.13.2 the Shares may be transferred at any time to any beneficiary of the trust.

12.14 A Member may transfer Shares to any person at any time without restriction as to price or otherwise with the prior written consent of Members holding 75% or more of the Ordinary Shares.

12.15 A Member which is a member of the IP Group may transfer its shares to the trustees of an IP2IPO Employee's Trust or to any member of the IP Group as nominee or trustee for an employee or ex-employee of or consultant to the IP Group or by such nominee or trustee to an employee or ex-employee of or consultant to the IP Group.

### 13 Voluntary transfers

- 13.1 Any Member (a **Vendor**) shall, before transferring or agreeing to transfer any Share or any interest in any Share, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer unless the transfer is:
- 13.1.1 made pursuant to article 12 (Permitted Transfers);
  - 13.1.2 a transfer of Dragged Shares made pursuant to article 15 (Drag Along Option);  
or
  - 13.1.3 a transfer made pursuant to acceptance of an offer made pursuant to article 16 (Tag Along Right).
- 13.2 In the Transfer Notice, the Vendor shall specify:
- 13.2.1 the number of Shares (**Sale Shares**) which he wishes to transfer;
  - 13.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
  - 13.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (**Proposed Sale Price**);
  - 13.2.4 any other terms relating to the transfer of the Sale Shares which are not prohibited by these articles including the date from which dividends on the Sale Shares shall accrue to the purchaser; and
  - 13.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 13 (a **Total Transfer Condition**).
- 13.3 Each Transfer Notice shall:
- 13.3.1 relate to one class of Shares only;
  - 13.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 13;
  - 13.3.3 save as provided by article 13.5, be irrevocable; and
  - 13.3.4 not be deemed to contain a Total Transfer Condition unless expressly stated otherwise.
- 13.4 The Sale Shares shall be offered for purchase in accordance with this article 13 at a price per Sale Share (**Sale Price**) which either has been agreed between the Vendor and the Board (with the approval of each Investor Director) or in default of agreement within 15 Business Days after the date of service of the Transfer Notice the price per Share reported on by the Valuers instructed by the Board for the purpose of giving their written opinion of the open market value of each Sale Share in accordance with article 13.17 (**Market Value**) as at the date of service of the Transfer Notice.
- 13.5 If the Market Value is reported on by the Valuers under article 13.4 to be less than the Proposed Sale Price specified in the Transfer Notice, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 10 Business

Days after the service on the Vendor of the Valuers' written opinion of the Market Value.

- 13.6 The Board shall offer the Sale Shares to the Company for purchase at the Sale Price, subject to the provisions of the Act, within five Business Days of the Sale Price having been agreed or determined under article 13.4 or, if the Transfer Notice is capable of being revoked under article 13.5, within five Business Days after the expiry of the period for revocation in article 13.5. Where the relevant Transfer Notice contains a Total Transfer Condition and the Company only wishes to acquire some and not all of the relevant Sale Shares, the Company shall only agree to acquire such Sale Shares conditionally on the remainder of the Sale Shares being allocated to Members under the remaining provisions of this article 13. The Board shall as soon as practicable give notice in writing to the Vendor specifying the number of Sale Shares proposed to be acquired by the Company, the aggregate price payable for them, and the time for completion of such sale and purchase, attaching the agreement or deed referred to in article 13.7 below. Any Sale Shares neither sold nor agreed to be acquired under this article 13.6 within 30 Business Days of being offered to the Company will be available for sale to the Members as set out below.
- 13.7 A Vendor who is to sell shares to the Company pursuant to article 13.6 will enter into an agreement or deed recording the sale in terms reasonably required by the Board within five Business Days of being asked to do so. Any such agreement or deed can be subject to such conditions precedent as the Board may specify and will include warranties to be given by such Vendor in relation to the relevant Sale Shares that he has title to sell them and that they are free from encumbrances and other third party rights.
- 13.8 The Board shall offer the Sale Shares which are neither sold nor agreed to be acquired under article 13.6 for purchase at the Sale Price by a written offer notice (**Offer Notice**) served on all Members other than the Vendor (and any other Member who is then bound to give or deemed to have given a Transfer Notice in relation to which the procedures in these articles have not been completed) within five Business Days after the end of the period for the Company to acquire or agree to acquire Sale Shares under article 13.6 or, if earlier, within five Business Days after the Board resolving (with the approval of each Investor Director) that the Company will not accept any Sale Shares offered to it pursuant to article 13.6.
- 13.9 An Offer Notice shall:
- 13.9.1 specify the Sale Price;
  - 13.9.2 expire 42 days after its service;
  - 13.9.3 contain the other details included in the Transfer Notice; and
  - 13.9.4 invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares.
- 13.10 Sale Shares of a particular class specified in column (1) in the table below shall be offered:
- in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and



- to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below.

(1)	(2)	(3)
<b>Class of Sale Shares</b>	<b>Offered First to</b>	<b>Offered Secondly to</b>
Ordinary Shares	Members holding Ordinary Shares	Members holding Preference Shares
Preference Shares	Members holding Preference Shares	Members holding Ordinary Shares

13.11 After the expiry date of the Offer Notice (or, if earlier, upon responses being received from all relevant Members in accordance with article 13.9), the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in article 13.10, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles and the Model Articles, save that:

- if there are applications from any class of Members for more than the total number of Sale Shares available for that class of Members, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively;
- if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of the relevant class in such manner as the Board thinks fit; and
- if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the available Sale Shares are allocated.

13.12 The Board shall, within five Business Days after the expiry date of the Offer Notice or earlier allocation of all of the Sale Shares under article 13.11, 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 allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.

13.13 Completion of a sale of Sale Shares to the Company shall take place at the registered office of the Company at the time specified in the notice given to the Vendor pursuant to article 13.6 or, where the Company has only conditionally agreed to acquire such Sale Shares under article 13.6, the relevant sale shall take place simultaneously with the sale of the remaining Sale Shares under article 13.14, when the Vendor shall, upon payment to him by the Company of the Sale Price in respect of the Sale Shares being acquired by the Company, transfer those Sale Shares and deliver (duly executed) the relevant deed or agreement referred to in article 13.7 above and the relative share certificates to the Company.

13.14 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 (being not less than one week nor more than two months after the date of the Sale Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) 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 certificates (to the extent not handed over under article 13.13) to that Purchaser.

- 13.15 The Vendor may, during the period falling between one and two months after the expiry date of the Offer Notice, sell any Sale Shares which have neither been sold nor agreed to be acquired under article 13.6 and 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 at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

13.15.1 the Board shall be entitled to refuse registration of the proposed transferee if he is believed by the Board to be a competitor or connected with a competitor of any business of any member of the Group or a nominee of such a person or if the Board reasonably believes that his ownership of Shares would materially prejudice the interests of the Group; and

13.15.2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this article 13.

- 13.16 If a Vendor fails to transfer any Sale Shares when required pursuant to this article 13, or (if appropriate) fails to execute and deliver to the Company the relevant deed or agreement referred to in article 13.7 above, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares (or deed or agreement) and deliver it on the Vendor's behalf. The Company shall (at the direction of the Board) receive the purchase money for the Sale Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Sale Shares. In respect of Sale Shares to be acquired by it, the Company shall, upon delivery of the relevant deed or agreement referred to in article 13.7 above, cancel the relevant Sale Shares. The Company shall hold the purchase money on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it). After the name of the relevant purchaser has been entered in the register of Members (or, if applicable, the relevant Sale Shares have been cancelled) in purported exercise of the power conferred by this article 13, the validity of that exercise shall not be questioned by any person.

- 13.17 If instructed to report on their opinion of Market Value under article 13.4, the Valuers shall:

13.17.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members, save in the case of manifest error; and

13.17.2 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 form part, divided by the number of issued Shares then comprised in that class;
- there shall be no addition of any premium or subtraction of 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

- any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

13.18 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and the Vendor within 20 Business Days of the Board electing to instruct them under article 13.4.

13.19 The Valuers' fees for reporting on their opinion of the Market Value shall be borne in such proportions as the Valuer directs.

#### **14 Compulsory transfers**

14.1 In this article 14, a Transfer Event means, in relation to any Member:

14.1.1 a Member who is an individual:

- becoming bankrupt; or
- dying; or
- suffering from mental disorder and being admitted to hospital or becoming a patient for any purpose of any enactment relating to mental health;

and the Board (including an Investor Director) notifying the Company within 3 months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article;

14.1.2 a Member making any arrangement or composition with his creditors generally, in which case the Board (including an Investor Director) shall notify the Company within 3 months after becoming aware of the Transfer Event in relation to that Member for the purposes of this article;

14.1.3 a Member which is a body corporate:

- having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
- having an administrator appointed in relation to it; or
- entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- having any equivalent action taken in any jurisdiction,

in which case the Board (including an Investor Director) shall notify the Company within 3 months after becoming aware of the Transfer Event in relation to that Member for the purposes of this article;

14.1.4 a Member or any family member or any family trust of that Member attempting to deal with or dispose of any Share or any interest in it otherwise

than in accordance with article 12 (Permitted Transfers), article 13 (Voluntary Transfers) and this article 14 (Compulsory Transfers) or in contravention of article 16 (Tag Along Right) and the Board (including an Investor Director) notifying the Company within 3 months after becoming aware of it that such event is a Transfer Event in relation to that Member or those family members or family trusts or all of them for the purposes of this article;

14.1.5 a Member being in material or persistent breach of any Relevant Agreement and Board (including an Investor Director) notifying the Company within 3 months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article; and

14.1.6 a Member not giving a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by articles 11.3, 12.5.3, 12.6 or 12.8 and the Board (including an Investor Director) notifying the Company within 3 months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article,

save that, any reference in this article 14.1 (or in article 14.4) to an Investor Director shall exclude any Investor Director appointed by the relevant Member, and where all Investor Directors are so affected, the references to Investor Director shall be deemed to have been deleted.

14.2 Upon the happening of any Transfer Event, the Member in question and any other Member who has acquired Shares from him under a permitted transfer under articles 12.2 or 12.7 or 12.10 (directly or by means of a series of two or more permitted transfers under articles 12.2 or 12.7 or 12.10) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a **Deemed Transfer Notice**). 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 then been validly transferred pursuant to that Transfer Notice.

14.3 Notwithstanding any other provision of these articles, 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 between the date of the relevant Deemed Transfer Notice and the expiry of one month after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares or the cancellation of such Shares pursuant to article 13.

14.4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 13 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

14.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;

14.4.2 the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board (with the approval of an Investor Director) or, in default of agreement within 15 Business Days after the date of the Deemed Transfer Notice, the Market Value (calculated in accordance with articles 13.4 and

13.17) less in each case any dividends on the Sale Shares referred to in article 14.4.5 and retained by the Vendor;

14.4.3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable, notwithstanding article 13.5;

14.4.4 the Vendor may retain any Sale Shares not sold or repurchased pursuant to article 13.6 or for which Purchasers are not found or, during the period between one and two months after the expiry of the relevant Offer Notice, and with the prior written approval of the Board and an Investor Director, may sell all or any of those Sale Shares to any person (including any Member) at any price per Sale Share which is not less than the Sale Price; and

14.4.5 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

## **15 Drag Along Option**

15.1 In this article 15:

15.1.1 **Qualifying Offer** shall mean a bona fide offer in writing by or on behalf of a third party acting at arm's length (**Offeror**) to the holders of the entire issued share capital of the Company; and

15.1.2 **Dragging Shareholders** means:

- in respect of the period up to the third anniversary of the date of adoption of these articles, the holder or holders of 80% or more of the issued Ordinary Shares; and
- thereafter, together such Members as are members of the IP Group and NEF and NEF Co-Invest together with John Lyon, provided that they shall together continue to hold not less than 50% of the issued Ordinary Shares.

15.2 If the Dragging Shareholders wish to accept a Qualifying Offer they shall have the option (**Drag Along Option**) to require all the other holders of Shares to transfer all their Shares to the Offeror or as the Offeror directs at:

15.2.1 in the case of Ordinary Shares, the same price per share as the Dragging Shareholders' Ordinary Shares and on terms that are no less favourable than those afforded to the Dragging Shareholders in respect of their Ordinary Shares; and

15.2.2 in the case of Preference Shares, save to the extent the same are redeemed on completion of the Qualifying Offer under article 2.3, the amount that would have been payable on their redemption under article 2.3, the Sale Value being determined according to terms of the Qualifying Offer,

in accordance with this article 15.

15.3 The Dragging Shareholders may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other Members (**Dragged Shareholders**) at

any time before the transfer of Shares to the Offeror. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (**Dragged Shares**) pursuant to article 15.2, the price at which the Dragged Shares are to be transferred under the Qualifying Offer and the proposed date and time of transfer.

- 15.4 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations under it will lapse if for any reason the Sale pursuant to the Qualifying Offer is not completed within 40 Business Days after the date of the Drag Along Notice.
- 15.5 Completion of the sale of the Dragged Shares under this article 15 shall take place at the registered office of the Company at the time specified in the Drag Along Notice (as re-served, if applicable), being not less than five Business Days after the Drag Along Notice, when each Dragged Shareholder shall, upon payment to him of the relevant sale consideration due in respect of his Dragged Shares, transfer those Shares and deliver the relative share certificates to the Offeror or as it shall direct.
- 15.6 If a Member fails to transfer any Shares when required pursuant to this article 15, the Board may authorise any person (who shall be deemed to be the attorney of the relevant Member for the purpose) to execute the necessary transfer of such Shares and deliver it on the Member's behalf. The Company shall (at the direction of the Board) receive the purchase money for the relevant Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Shares. The Company shall hold the purchase money on trust for the relevant Member but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it). After the name of the relevant purchaser has been entered in the register of Members in purported exercise of the power conferred by this article, the validity of that exercise shall not be questioned by any person.

## 16 Tag Along Right

- 16.1 Notwithstanding any other provision in these articles no sale or transfer or other disposition of any interest in any Share (**specified shares**) shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the Third Party Purchaser has made a bona fide offer in accordance with this article to purchase at the specified price (defined in article 16.3) all the Shares held by the Members (except any Member which has expressly waived its right to receive such an offer for the purpose of this article).
- 16.2 An offer made under article 16.1 shall be in writing, given in accordance with article 25, open for acceptance for at least 25 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within 30 Business Days.
- 16.3 For the purposes of article 16.1:
  - 16.3.1 the expressions transfer, transferor and transferee include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter; and
  - 16.3.2 the expression **specified price** means, in the case of Ordinary Shares the higher of:

- a price per share 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 within the last 6 months 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 part of the overall consideration paid or payable for the specified shares; and
- a price per share equal to the Issue Price thereof plus a sum equal to any arrears or accruals of the dividends on such Share grossed up at the rate of corporation tax then in force calculated down to the date the transfer is completed.

16.4 If the specified price or its cash equivalent for any shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 16.1 between the Third Party Purchaser and Members holding 75% of the class of Shares concerned (excluding the Third Party Purchaser and persons who have waived their right to receive an offer), it may be referred to the Valuers by any Member and, pending its determination, the sale, transfer or other disposition referred to in article 16.1 shall have no effect.

## **17 Number and appointment of directors**

17.1 Unless otherwise determined by ordinary resolution, the number of directors (other than the Investor Directors and alternate directors) shall not be subject to any maximum but shall not be less than two.

17.2 IP2IPO shall, for so long as it, together with other members of its group and IPVF, holds more than 10% of the Company's issued share capital, have the right exercisable by notice in writing to require the appointment of one (1) director and by like notice to require the removal of such director and the appointment of another person to act in his place.

17.3 NEF shall, for so long as it, together with NEF Co-Invest, holds more than 10% of the Company's issued share capital, have the right exercisable by notice in writing to require the appointment of one (1) director and by like notice to require the removal of such director and the appointment of another person to act in his place

17.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

17.5 A person (other than an Investor Director) shall cease to be a director if:

17.5.1 (being an executive director) he ceases to be employed by any member of the Group (and as a consequence is no longer an employee of any member of the Group) save where the Board (with the approval of an Investor Director) agrees in writing otherwise; or

17.5.2 if a majority of the Board (excluding that director in calculating such majority, but in any event constituting more than one person) so requires.

Regulation 18 of the Model Articles shall be extended accordingly.

- 17.6 Save with the consent of each Investor Director, the Board shall not delegate any of its powers to a committee.

**18 Directors: Decision-Making by Directors**

- 18.1 Regulation 7 of the Model Articles shall be amended by:

18.1.1 the insertion of the words “for the time being” at the end of regulation 7(2)(a);  
and

18.1.2 the insertion in regulation 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.

- 18.2 A decision of the Board is taken in accordance with this article 18.2 when all eligible directors indicate to each other that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

- 18.3 A decision may not be taken in accordance with article 18.2 if the eligible directors would not have formed a quorum at such a meeting.

- 18.4 Any director may call a meeting of the Board by giving not less than three Business Days’ notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Notice of a directors’ meeting shall be given to each director in writing.

- 18.5 Subject to article 18.6, the quorum for the transaction of business at a meeting of Board is any two eligible directors and each Investor Director (other than any Investor Director who has previously agreed otherwise in writing expressly for that purpose).

- 18.6 For the purpose of any meeting (or part of a meeting) held pursuant to article 20 to authorise a director’s conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 18.7 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

18.7.1 to appoint further directors; or

18.7.2 to call a general meeting so as to enable the Members to appoint further directors.

- 18.8 If within half an hour of the time appointed for the holding of any meeting of the Board a quorum is not present, or if during the meeting a quorum ceases to be present, the director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than five Business Days after the date of such meeting). The Company shall give notice to each director who did not attend such meeting requiring him either to attend the adjourned meeting of the Board or to state in writing his view on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting, the



quorum necessary for the transaction of the business of the Board shall be any director.

18.9 If the numbers of votes for and against a proposal at a meeting of Board are equal, the chairman or other director chairing the meeting shall not have a casting vote.

18.10 Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in permanent form, so that they may be read with the naked eye.

## **19 Transactions or other arrangements with the Company**

19.1 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 director or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

19.1.1 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;

19.1.2 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;

19.1.3 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;

19.1.4 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;

19.1.5 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

19.1.6 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 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.

## **20 Directors' conflicts of interest**

20.1 The Board may, in accordance with the requirements set out in this article 20, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid a conflict of interest (**Conflict**).

20.2 Any authorisation under this article 20 will be effective only if:

- 20.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of the Board in the same way that any other matter may be proposed to the Board under the provisions of these articles or in such other manner as the Board may determine;
  - 20.2.2 the matter was agreed to by each Investor Director (to the extent that such Investor Director is not the subject of the authorisation);
  - 20.2.3 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question; and
  - 20.2.4 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 20.3 Any authorisation of a Conflict under this article 20 may (whether at the time of giving the authorisation or subsequently):
- 20.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 20.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine; and
  - 20.3.3 be terminated or varied by the Board (with the approval of each Investor Director) at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 20.4 In authorising a Conflict the Board 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:
- 20.4.1 disclose such information to the Board or to any director or other officer or employee of the Company; or
  - 20.4.2 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.
- 20.5 Where the Board authorises a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 20.5.1 is excluded from discussions (whether at meetings of the Board or otherwise) related to the Conflict;
  - 20.5.2 is not given any documents or other information relating to the Conflict; and
  - 20.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the Conflict.
- 20.6 Where the Board authorises a Conflict:

- 20.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the Board or any Investor Director in relation to the Conflict; and
- 20.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Board or any Investor Director imposes in respect of its authorisation.
- 20.7 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 Board 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.
- 21 Alternate directors**
- 21.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the Board, to:
- 21.1.1 exercise that director's powers; and
- 21.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Board, in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Board.
- 21.3 The notice must:
- 21.3.1 identify the proposed alternate; and
- 21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 21.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the Board as the alternate's appointor.
- 21.5 Except as the articles specify otherwise, alternate directors:
- 21.5.1 are deemed for all purposes to be directors;
- 21.5.2 are liable for their own acts and omissions;
- 21.5.3 are subject to the same restrictions as their appointors; and
- 21.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 21.6 A person who is an alternate director but not a director:
- 21.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 21.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 21.6.3 shall not be counted as more than one director for the purposes of articles 21.6.1 and 21.6.2.
- 21.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 21.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 21.9 An alternate director's appointment as an alternate terminates:
- 21.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 21.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 21.9.3 on the death of the alternate's appointor; or
  - 21.9.4 when the alternate's appointor's appointment as a director terminates.

## **22 Secretary**

The Board may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they think fit and from time to time remove such person and, if the Board so decides, appoint a replacement, in each case by a decision of the Board.

## **23 Directors' expenses**

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

## **24 General meetings**

- 24.1 In addition to the power of the Board to call a general meeting pursuant to section 302 of the Act, an Investor Director acting alone may call a general meeting.

- 24.2 Subject to article 24.3, the quorum at any general meeting of the Company shall be three qualifying persons (as defined in section 318 of the Act) present at the general meeting, except when the Company has only one Member, when the quorum shall be one such qualifying person.
- 24.3 Where a general meeting is adjourned under regulation 41 of the Model Articles because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall form a quorum, and regulation 41 shall be modified accordingly.
- 24.4 A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.
- 24.5 Regulation 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that regulation.
- 24.6 Regulation 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 24.7 Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Board, in its discretion, accepts the notice at any time before the meeting" as a new paragraph at the end of that regulation.

## **25 Means of communication to be used**

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 25.1.3 if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied; and
  - 25.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 25, no account shall be taken of any part of a day that is not a Business Day, save for the purposes of determining whether sufficient notice of a general meeting has been given.

- 25.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **26 Indemnity**

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

26.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 26.2 This article 26 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 26.3 In this article 26:

26.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

26.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

## **27 Insurance**

27.1 The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

27.2 In this article 27:

27.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

27.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

27.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **28 Objects**

The Company's objects are unrestricted.

## **29 Liability of Members**

The liability of the Members is limited.

The Companies Act, 1985

PRIVATE COMPANY LIMITED BY SHARES

## Memorandum of Association

of RETROSCREEN LIMITED

TUESDAY



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A16

20/10/2009

COMPANIES HOUSE

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1. The Company's name is SHOTROD LIMITED\*.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (A) To carry on the business of a consultancy and screening service for the purpose of drug screening for anti-viral activity, research quantity and quality control on any products, organic, fibrous, mineral substances, materials and structures; to undertake, develop and exploit toxicological research, and quality control, pyrogen testing, acute and chronic toxicity tests, teratogenic studies and any type of testing or research, to carry out any chemical, biochemical and microbiological or clinical work of all kinds, to provide facilities for the carrying out of research and all manner of tests and studies; to employ pharmacists, pharmaceutical and analytical chemists and other qualified and trained personnel to provide medical and veterinary services, to act as advisers, consultants and experts on virology, industrial hygiene, histology, immunology, bacteriology, haematology and

\* By a Written Resolution dated 9 May 1989 the name of the Company was changed to Retroscreen Limited



chemical pathology, to undertake qualitative and quantitative analysis, hormone, biological, antibiotic and fungicidal assays, biological, chemical and patch testing of all kinds, to undertake, operate and conduct teratogenic sensitization, toxicity studies, and cosmetic and pharmacological research; to carry on all or any of the businesses of developers, manufacturers and distributors or supplies, agents for and dealers in additives, drugs, vaccines and medicines and products of all kinds, tonics and salts of every description, medical, veterinary and surgical instruments, appliances and devices and supplies of every description, manufacturers of and dealers in machinery, appliances, implements and accessories required for use in connection with biological and scientific research, proprietors and letters on hire of and dealers in motor and other vehicles, garage proprietors, forwarding agents, haulage and transport contractors, to establish mobile and other shops, stores and depots for the sale of products of the Company; to manufacture, buy, sell, install, maintain, repair and deal in plant, machinery, equipment, accessories, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them likely to be required by customers of or persons having dealings with the Company, to make available funds and resources, whether by way of monetary contribution, the provision of facilities or otherwise, to any person, corporate body, unincorporated association, institute or otherwise to undertake, whether directly or indirectly, any of the activities referred to above.

(B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on businesses as a holding company.

(C) To manufacture, process, import, export, deal in and store any goods and other things to carry on the business of manufacturers, processors, importers, exporters and storers of the dealers in any goods and other things.

(D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit and natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

(E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.

(F) To advertise, market and sell the products of the Company and of any other persons and to carry on the business

of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

(G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.

(H) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company.

(I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.

(J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.

(K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.

(L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

(M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

(N) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.

(O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and all instruments and securities, whether negotiable or otherwise.

(P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.

(Q) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

(R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.

(T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.

(U) To grant pensions, annuities, gratuities and superannuation or other allowances and benefits, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a

holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

(W) To distribute any of the property of the Company among its creditors and Members in specie or kind.

(X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(Y) To carry on any other businesses or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.

(Z) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company, firm or association as well as any other legal or natural person, "securities" include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to

subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of 1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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1. INSTANT COMPANIES LIMITED	ONE
2 BACHES STREET	
LONDON N1 6UB	

2. SWIFT INCORPORATIONS LIMITED	ONE
2 BACHES STREET	
LONDON N1 6UB	

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TOTAL SHARES TAKEN	TWO
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Dated the 1st day of August 1988

WITNESS to the above signatures:

TERRY JAYNE  
2 BACHES STREET  
LONDON N1 6UB

# SH08

## Notice of name or other designation of class of shares

☒ **What this form is for**  
You may use this form to give notice  
of name or other designation of  
class of shares.

☒ **What this form is NOT for**  
You cannot use this form to  
give notice of name or other  
designations of class of  
members. To do this, please use  
form SH13.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### 1 Company details

Company number 0 2 3 2 6 5 5 7

Company name in full RETROSCREEN VIROLOGY LIMITED

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of assignment

Please insert the date on which the name or designation was assigned.

Date of assignment d 0 d 8 m 1 m 0 y 2 y 0 y 0 y 9

### 3 Class(es) of shares

Existing class/description of shares	Name (or new name) or other designation
ORDINARY SHARES OF £0.001 EACH	2,340,000 REDEEMABLE PREFERENCE
	SHARES OF £1 EACH

### 4 Signature

I am signing this form on behalf of the company.



Signature

Signature

X



X

This form may be signed by:  
Director , Secretary, Person authorised , Administrator, Administrative  
receiver, Receiver, Receiver manager, CIC manager.

#### **Societas Europaea**

If the form is being filed on behalf  
of a Societas Europaea (SE), please  
delete 'director' and insert details  
of which organ of the SE the person  
signing has membership.

#### **Person authorised**

Under either Section 270 or 274 of  
the Companies Act 2006.

SH08

Notice of name or other designation of class of shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name ANGELA LEACH

Company name IP GROUP PLC

Address 24 CORNHILL

Post town LONDON

County/Region

Postcode E C 3 V 3 N D

Country ENGLAND

DX

Telephone 0845 074 2929

**Checklist**

We may return forms completed incorrectly or with information missing.

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of assignment in section 2.
- ☐ You have completed section 3.
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)