

Company Number: NI618621

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

AXIAL MEDICAL PRINTING LIMITED

(Adopted by a Written Resolution dated 9 February 2021)

1. PRELIMINARY

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2** Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.3** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.5** In these Articles, any reference to Invest NI shall include any successor body of Invest NI or another government department.
- 1.6** In these Articles:

"Act"	means the Companies Act 2006;
"Anti-Dilution Shares"	shall have the meaning given in Article 8.1;
"Articles"	means these articles of association of the Company as amended from time to time;
"Associate"	in relation to any person means: (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with article 4 of the Insolvency (Northern Ireland) Order 1989 and (whether or not an associate as so determined); (b) any Member of the Same Group;

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(c) any Member of the Same Fund Group;

"Associated Government Entities"

has the meaning set out in the CLA;

"BBB Group"

means British Business Bank plc, a company incorporated in England and Wales with company registration number 08616013 and whose registered office is at Steel City House, West Street, Sheffield, S1 2GQ, and its Associates (which, for the avoidance of doubt, includes British Business Investments Ltd, a company incorporated in England and Wales with company number 09091930 and whose registered office is at Steel City House, West Street, Sheffield, S1 2GQ);

"BBI Fund"

means KCP Nominees (Clarendon) Limited, a company incorporated in England and Wales with company registration number 12979931 and whose registered office is at Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS;

"Bonus Issue Reorganisation"

or means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of Series A Shares) or any consolidation or sub-division or redenomination or the cancellation of any shares following any repurchase or redemption of Shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding Shares of the Company in each case other than Shares issued in accordance with the Relevant Agreement;

"Board"

means the Board of Directors of the Company from time to time;

"Business Day"

means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of Belfast are generally open for business;

"CFM"

means Clarendon Fund Managers Limited, a company incorporated and registered in England and Wales with company registration number 03525474 and whose registered office address is at C/o A&L Goodbody Solicitors, Augustine House, 6a Austin Friars, London, England, EC2N 2HA;

"Clear Days"

in relation to the period of a notice means that

	period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Civil Partner"	means, in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
"Company"	Axial Medical Printing Limited, a company incorporated and registered in Northern Ireland under number NI618621 and whose registered office is at 17a Ormeau Avenue Belfast BT2 8HD;
"Control"	has the meaning given by Section 450 of the Corporation Tax Act 2010;
"CLA"	means an unsecured convertible loan agreement dated 6 October 2020, executed by the Company and constituted on the terms set out therein, including any subscription deed thereto;
"CLA Loans"	Means the unsecured convertible loans made under the CLA;
"DI"	means Digital Industrialist LLC, a Florida limited liability company with company number L17000137217 and whose registered address is at 285 Cordova Road, West Palm Beach, FL, 33401, USA;
"Director"	means each director of the Company from time to time (as defined under section 250 of the Act);
"Divine Capital, LLC"	means Divine Capital LLC, a company formed in Nevis (Document Number No. L 19974) whose registered address is at Southpac Trust Nevis Limited, Hunkins Plaza, Suite 21 Main Street Charlestown, Nevis;
"Existing Shareholders"	has the meaning set out in the Relevant Agreement;
"Family Trust"	means in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;
"Founder"	has the meaning set out in the Relevant Agreement;
"Fund Director"	means any Director appointed pursuant to Article 13.3;
"Future Fund"	means, UK FF Nominees Limited, a company incorporated and registered in England and Wales with company number 12591650, whose

	registered office is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;
"the holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
"Institutional Investor"	has the meaning set out in the CLA;
"Letzone/Imprimatur"	means a company incorporated and registered in England & Wales with company number 04586837 whose registered office is at 5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX;
"Investors"	has the meaning set out in the Relevant Agreement;
"Investor Majority"	means the holders of at least 75% of the total number of Shares held by the Existing Shareholders and the Investors from time to time;
"Invest NI"	means Invest Northern Ireland, a Non-Departmental Public Body of the Department for the Economy of the Northern Ireland Executive whose office is at Bedford Square, Bedford Street, Belfast, BT2 7ES and any successor body of Invest Northern Ireland or another government department;
"IUL"	means Innovation Ulster Limited, a company incorporated and registered in Northern Ireland under number NI033135 and whose registered office is at University of Ulster, TEIC Building, Newtownabbey, County Antrim, BT37 0QB;
"Lenders"	has the meaning set out in the CLA;
"Listing"	means the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange Limited or any other recognised investment exchange or Approved Market of any Share in the Company or the dealing therein on the Alternative Investment Market;
"Member of the Same Fund Group"	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager (an "Investment Fund") or a nominee of that person:</p> <p>(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment</p>

Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- (b) any Investment Fund managed by that fund manager or a fund manager which is a Member of the Same Group as that fund manager;
- (c) any trustee, nominee or custodian of such Investment Fund and vice versa;
- (d) the fund manager of that Investment Fund and vice versa; or
- (e) any Member of the same Group as that fund manager;

"Member of the Same Group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

"Original Shareholder" means each Shareholder, excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer;

"Permitted Transfer" means a transfer of Shares or CLA Loans made in accordance with Article 5.2;

"Permitted Transferee" means in respect of the UU Fund:

- (i) any new fund established by the UU Fund's limited partners the UU General Partner, or
- (ii) any fund manager nominated by the UU Fund whose business is to manage investments for and on behalf of the UU Fund, or
- (iii) any of the limited partners of the UU Fund or their nominees, or
- (iv) a Member of the Same Fund Group of the UU Fund; or
- (v) an Associate of the UU Fund, or
- (vi) any nominee of the UU Fund (or of a Member of the Same Fund Group as the UU

Fund);

means in respect of the SME Fund:

- (i) any new fund established by the SME Fund's limited partners the SME General Partner, or
- (ii) any fund manager nominated by the SME Fund whose business is to manage investments for and on behalf of the SME Fund, or
- (iii) any of the limited partners of the SME Fund or their nominees, or
- (iv) a Member of the Same Fund Group of the SME Fund; or
- (v) an Associate of the SME Fund, or
- (vi) any nominee of the SME Fund (or of a Member of the Same Fund Group as the SME Fund);

means, in respect of IUL:

- (i) any new fund established by IUL's shareholders, or
- (ii) any fund manager nominated by IUL whose business is to manage investments for and on behalf of IUL, or
- (iii) any of the shareholders of IUL or their nominees, or
- (iv) a Member of the Same Group as IUL, or
- (v) an Associate of IUL, or

any nominee of IUL (or of a Member of the Same Group as IUL);

means, in respect of an individual Shareholder (not being a corporate entity):

- (i) any of his Privileged Relations, or
- (ii) Family Trusts and the trustees of his Family Trust(s);

means, in respect of any other corporate Shareholder:

- (i) any of the shareholders or trustees of the Original Shareholder or their nominees, or

(ii) a Member of the Same Group or Member of the Same Fund Group as the Original Shareholder, or

(iii) an Associate of the Original Shareholder;

means, in respect of Epoch:

(i) any of the trustees of Epoch or their nominees, or

(ii) a Member of the Same Fund Group as Epoch (for the purposes of this definition, references to fund manager in the definition of "Member of the Same Fund Group" shall be to the trustees of Epoch), or

(iii) an Associate of Epoch;

means, in respect of Invest NI:

(i) another statutory body; or

(ii) government body; or

(iii) any fund manager nominated by Invest NI whose business is to manage the investments on behalf of Invest NI;

means, in respect of DI:

(i) any new fund established by DI's shareholders, or

(ii) any fund manager nominated by DI whose business is to manage investments for and on behalf of DI, or

(iii) any of the shareholders of DI or their nominees, or

(iv) a Member of the Same Group as DI, or

(v) an Associate of DI, or

(vi) any nominee of DI (or a Member of the Same Group as DI);

means in respect of Letzone/Imprimatur:

(i) any new fund established by Imprimatur Capital Limited or its shareholders, or

(ii) any fund manager nominated by Imprimatur Capital Limited whose

business is to manage investments for and on behalf of Imprimatur Capital Limited, or

- (iii) any of the shareholders of Imprimatur Capital Limited or their nominees, or
- (iv) a Member of the Same Group as Letzone/Imprimatur, or
- (v) an Associate of Letzone/Imprimatur,
- (vi) an Associate of Imprimatur Capital Limited or
- (vii) any nominee of Letzone/Imprimatur (or a Member of the Same Group as Letzone/Imprimatur);

means in respect of BBI Fund:

- a) an Associate of BBI Fund;
- b) Associated Government Entities;
- c) any member of the BBB Group; or
- d) any entity controlled or majority owned (directly or indirectly) by the Department for Business, Energy and Industrial Strategy or any other UK government agency or any entity managed, advised, controlled or majority owned (directly or indirectly) by such member of the BBB Group or another entity;

means in respect of CFM, an Associate of CFM;

"Preferred Ordinary Shares"

means the preferred ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

"Principal Amount"

means the amount paid up or credited as paid up (including any premium) on either the Series A shares or the Preferred Ordinary Shares (as applicable);

"Privileged Relation"

means the spouse or Civil Partner (including a widow or widower) of an Original Shareholder and the Original Shareholder's children (including step and adopted children) and grandchildren;

"Put Option"

has the meaning set out in clause 5.2.21;

"Put Option Notice"	has the meaning set out in clause 5.2.21;
"RF"	has the meaning set out in the Relevant Agreement;
"Relevant Agreement"	means any agreement entered into by the Shareholders (which for the purposes of this definition shall include a person whose Shares are held by a bare nominee of custodian) and the Company from time to time in respect of their dealings with each other, as amended from time to time;
"Relevant Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after 19 July 2019;
"Series A Shares"	means series A shares of £0.0001 each in the capital of the Company from time to time;
"Shareholders"	means a holder of Shares in the Company from time to time;
"Shares"	means all of the issued shares of all classes in the Company (each being a "Share");
"SME Fund"	Techstart NI SME Equity LP a limited partnership incorporated and registered in Northern Ireland under number NI LP 78 and whose registered office is at Techstart NI, 3rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD acting by its general partner Techstart NI SME EQUITY GP Limited, a company incorporated and registered in Scotland under number SC479971 and whose registered office is at 112 George Street, Edinburgh, EH2 4LH (the "SME General Partner");
"Starting Price"	means £196.90 (if applicable, adjusted as referred to in Article 8.3);
"Techstart Manager"	Fund means Techstart Ventures LLP a limited liability partnership incorporated and registered in Northern Ireland under number NC001436 and whose registered office is at Techstart NI, 3rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD (or any party appointed as the successor to Techstart Ventures LLP as the manager of the Fund);
"UU Fund"	means Ulster Equity LP a limited partnership incorporated and registered in Northern Ireland under number NI LP 80 and whose registered office is at Techstart NI, 3 rd Floor, 21 Talbot Street, Belfast, County Antrim, BT1 2LD acting by its general partner Techstart NI GP 3 Limited (the

UU General Partner), a company incorporated and registered in Scotland under number SC479979 and whose registered office is at 112 George Street, Edinburgh, EH2 4LH.

2. SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS

2.1 Dividends

No dividend shall be payable on any Share without the consent of an Investor Majority and the Founder.

2.2 Distribution on Liquidation

2.2.1 On a liquidation, dissolution, winding up, merger, acquisition, sale, exclusive licence or other disposal of substantially all of the assets or a majority of the Shares of the Company (each a "**Liquidation Event**") all assets, capital or surplus funds of the Company available for distribution to members remaining after payment of all debts and liabilities of the Company and the professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability (the "**Distributable Assets**") shall be applied as follows:

2.2.1.1 first, in paying to each Series A Shareholder the greater of:

2.2.1.1.1 the aggregate Principal Amounts of all Series A Shares held by them, together with all accrued but unpaid dividend; or

2.2.1.1.2 the amount which would be payable to the holders of Series A Shares if the Distributable Assets were distributed to all Shareholders pro rata to the nominal value of their respective shareholdings as if the Series A Shares, Preferred Ordinary Shares and the Ordinary Shares constituted one class of shares, with any accrued dividends being deemed to have been waived;

2.2.1.2 second, in paying to each Preferred Ordinary Shareholder the Principal Amount; and

2.2.1.3 third, in paying the balance of such Distributable Assets amongst the Ordinary Shareholders and Preferred Ordinary Shareholders pro rata to their percentage shareholding in the Company.

3. SHARE RIGHTS AS TO VOTING

3.1 Subject to any other provisions in these Articles or in the Relevant Agreement concerning voting rights, the Ordinary Shares, the Preferred Ordinary Shares and the Series A Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share and each Preferred Ordinary Share shall carry one vote per share.

3.2 Where Shares confer a right to vote, votes may be exercised:

3.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

- 3.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

4. ALLOTMENT OF SHARES

- 4.1 Unless otherwise agreed by an Investor Majority, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by the Shareholders. The offer:

- 4.1.1 shall be in writing and give details of the number and subscription price of the Relevant Securities;

- 4.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which they wish to subscribe; and

- 4.1.3 shall stipulate a 14 day period in which to respond to the offer, unless otherwise agreed by Investor Majority (the "**Subscription Period**")

- 4.2 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 4.1 and within the Subscription Period shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.1. 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 Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 4.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to Article 4.3, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 4.3 Subject to Article 4.1 and Article 4.2 and to sections 549 to 551 (inclusive) of the Act, any Relevant 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 acting by majority consent.

- 4.4 Should any new Shares in the capital of the Company be issued to a new investor:

- 4.4.1 prior to the second anniversary of the date of adoption of these Articles ("**New Investor Shares**"); and

- 4.4.2 the investment is based on a fully diluted pre-money Company valuation of GBP 15,000,000 or less,

where those New Investor Shares have preferential rights and/or treatment regarding redemption, voting, dividends and return of capital, in preference to the Series A Shares (as determined by the Board acting reasonably and in good faith), then the Board and the Company shall procure (as far as they are lawfully and reasonably able and with class consent from the Series A Shareholders), that the rights attached to the Series A Shares shall be varied so as to match the rights attached to the New Investor Shares.

5. TRANSFER OF SHARES

5.1 Pre-emption

- 5.1.1 Save as otherwise provided in these Articles or the Relevant Agreement every member who desires to transfer Shares (hereinafter called the "**Seller**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) shall constitute the Company the Seller's agent for the sale of the Shares specified therein (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the Directors to all of the holders of Shares other than the Seller at the Sale Price in accordance with the provisions of Article 5.1.2.
- 5.1.2 Subject to the provisions of the Relevant Agreement and except where the provisions of Articles 5.2, 5.2.18 and 7 apply, if any Shareholder (the "**Offeror**") wishes to transfer any or all of their Shares to a third party the Offeror must first serve a Transfer Notice to all other Shareholders and the Founder (the "**Initial Offerees**") offering to sell such Shares (the "**Initial Offer**") to the Initial Offerees at the same price as the Offeror proposes to sell its Shares to the third party (the "**Sale Price**").
- 5.1.3 The Initial Offerees shall have 30 days from the determination of the Sale Price in which to accept the Initial Offer (the "**Initial Acceptance Period**") by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the Initial Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company. If the Initial Offerees do not accept the Initial Offer within the Initial Acceptance Period or any of the Shares which are the subject of the Initial Offer remain, the Offeror will within a period of 1 month thereafter serve a notice in writing (the "**Secondary Notice**") to the remaining Shareholders ("**Secondary Offerees**") offering to sell such Shares (the "**Secondary Offer**") to the Secondary Offerees at the Sale Price.
- 5.1.4 The Secondary Offerees shall have 30 days from the determination of the Sale Price in which to accept the Secondary Offer (the "**Secondary Acceptance Period**") by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the Secondary Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company.
- 5.1.5 If at the end of the Secondary Acceptance Period, any Shares remain unsold (the "**Remaining Shares**") the Offeror may within a period of 4 months thereafter sell all of the Remaining Shares to any person acceptable to the Board (acting by a majority) at not less than the Sale Price.

5.2 Permitted Transfers

- 5.2.1 Notwithstanding any other provision of these Articles, the UU Fund and the SME Fund may transfer all of their Shares to a Permitted Transferee.
- 5.2.2 If a Permitted Transfer has been made in accordance with Article 5.2.1, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Fund Group as the UU Fund or the SME Fund (as appropriate), transfer the Shares held by it to:
 - (a) the UU Fund or the SME Fund (as appropriate); or
 - (b) a Member of the Same Fund Group as the UU Fund or the SME Fund (as appropriate),

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.2.

5.2.3 Notwithstanding any other provision of these Articles, IUL may transfer all of its Shares to a Permitted Transferee.

5.2.4 If a Permitted Transfer has been made in accordance with Article 5.2.3, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as IUL, transfer the Shares held by it to:

(a) IUL; or

(b) a Member of the Same Group as IUL,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.4.

5.2.5 Notwithstanding any other provision of these Articles, an individual Shareholder may transfer all of his/their Shares to a Permitted Transferee. If the Permitted Transfer is to a Family Trust, the Board must be satisfied:

(a) with the terms of the Family Trust and, in particular, with the powers of the trustees;

(b) with the identity of the trustees; and

(c) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

5.2.6 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 15 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those Shares held by him pursuant to a Permitted Transfer in favour of that Original Shareholder without any price or other restriction, failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.6.

5.2.7 In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of:

(a) the Privileged Relation's death;

(b) the Privileged Relation suffering a bankruptcy event; or

(c) the Privileged Relation lacking capacity (under the Mental Health (NI) Order 1986) to make decisions in relation to the Company or his shareholding,

that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 15 Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder without any price or other restriction, failing which he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may

be) shall be deemed to have given a Transfer Notice in respect of such Shares on the expiry of the period set out in this Article 5.2.7.

5.2.8 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 15 Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder, without any price or other restriction, failing which the trustees shall be deemed to have given a Transfer Notice in respect of such Shares on the expiry of the period set out in this Article 5.2.8.

5.2.9 Notwithstanding any other provision of these Articles, any corporate Shareholder may transfer all of its Shares to a Permitted Transferee.

5.2.10 If a Permitted Transfer has been made in accordance with Article 5.2.9, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group as the Original Shareholder; or
- (c) a Member of the Same Fund Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.10, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.10.

5.2.11 Notwithstanding any other provision of these Articles, Epoch may transfer all of its Shares to a Permitted Transferee.

5.2.12 If a Permitted Transfer has been made in accordance with Article 5.2.11, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Fund Group as Epoch, transfer the Shares held by it to:

- (a) Epoch; or
- (b) a Member of the Same Fund Group as Epoch,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.12, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.12.

5.2.13 Notwithstanding any other provision of these Articles, Invest NI may transfer all of its Shares to a Permitted Transferee.

5.2.14 Notwithstanding any other provision of these Articles, DI may transfer all of its Shares to a Permitted Transferee.

5.2.15 If a Permitted Transfer has been made in accordance with Article 5.2.14, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as DI, transfer the Shares held by it to:

- (a) DI; or
 - (b) a Member of the Same Group as DI,
which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.15, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.15).
- 5.2.16 Notwithstanding any other provision of these Articles, Letzone/Imprimatur may transfer all of its Shares to a Permitted Transferee.
- 5.2.17 If a Permitted Transfer has been made in accordance with Article 5.2.16, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Fund Group as Letzone/Imprimatur, transfer the Shares held by it to:
- (a) Letzone/Imprimatur; or
 - (b) a Member of the Same Fund Group as Letzone/Imprimatur,
(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.17, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.17.
- 5.2.18 Notwithstanding any other provision of these Articles, following conversion of the Future Fund's CLA Loan into Shares, the Future Fund shall at any time be entitled to transfer any Shares that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, including as described in these Articles, in connection with any sale to an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the CLA, provided always that such transaction(s) is bona fide in all respects.
- 5.2.19 Notwithstanding any other provision of these Articles, for so long as a Lender's CLA Loan is outstanding (and without prejudice to the other provisions of these Articles), the Lender shall at any time be entitled to transfer its CLA Loan as if the CLA Loan were subject to the same transfer restrictions and permitted transfer provisions as set out in these Articles as amended or replaced from time to time, as the most senior class of Shares in the Company would be subject to. Notwithstanding the above and any other provision of these Articles, RF shall be entitled within 90 days of the date of the CLA to transfer any CLA Loan held by him without any transfer restrictions whatsoever to Divine Capital, LLC.
- 5.2.20 Notwithstanding any other provision of these Articles, for so long as the Future Fund's CLA Loan is outstanding or it holds Shares, the Future Fund shall at any time be entitled to transfer its CLA Loan or any Shares that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, including as described in these Articles, to any Associated Government Entities.
- 5.2.21 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding its CLA Loan and/or any Shares, the Future Fund shall have the option to require the Company to repay its CLA Loan or purchase all of the Shares held by the Future Fund, in

each case for an aggregate price of £1.00 at any time (the **"Put Option"**), provided that: (i) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the **"Put Option Notice"**); (ii) the terms of the completion of the Put Option have been authorised by a resolution of the Company; and (iii) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and (iv) each of the Shareholders, the Lenders, and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and repay the Future Fund's CLA Loan or transfer the legal and beneficial ownership of the relevant Shares being sold to the Company under this article, including waiving any pre-emption rights relating to such transfer.

5.2.22 Notwithstanding any other provision of these Articles or any Relevant Agreement, for so long as BBI Fund's CLA Loans are outstanding or it holds Shares, BBI Fund shall have the right to freely transfer some or all of its CLA Loans and/or Shares (as the case may be) to a Permitted Transferee.

5.2.23 If a Permitted Transfer has been made in accordance with Article 5.2.22, the BBI Fund will notify the Company within 30 days following completion of the Permitted Transfer.

5.2.24 Notwithstanding any other provision of these Articles or any Relevant Agreement, for so long as CFM's CLA Loans are outstanding or it holds Shares, CFM shall have the right to freely transfer some or all of its CLA Loans and/or Shares (as the case may be) to a Permitted Transferee.

5.2.25 If a Permitted Transfer has been made in accordance with Article 5.2.24, CFM will notify the Company within 30 days following completion of the Permitted Transfer.

5.2.26 If a Permitted Transfer has been made in accordance with Article 5.2.24, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as CFM, transfer the CLA Loans or Shares held by it to:

- (a) CFM; or
- (b) a Member of the Same Group as CFM; or
- (c) a Member of the Same Fund Group as CFM,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2.26, a Transfer Notice shall be deemed to have been given in respect of such Shares or CLA Loans on the expiry of the period set out in this Article 5.2.26.

6. TAG ALONG

6.1 In the event of a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 5.2), after going through the pre-emption procedure set out in Article 5.1, the provisions of Article 5.2.18 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (the **"Proposed Transfer"**) which would, if carried out, result in any person (the **"Buyer"**), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company.

6.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the

"Offer") to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 2 months preceding the date of the Proposed Transfer (the **"Specified Price"**).

6.3 The Offer shall be given by written notice (the **"Offer Notice"**), at least 10 Business Days (the **"Offer Period"**) before the proposed sale date (the **"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

6.3.1 the identity of the Buyer;

6.3.2 the purchase price and other terms and conditions of payment;

6.3.3 the Sale Date; and

6.3.4 the number of Shares proposed to be purchased by the Buyer (the **"Offer Shares"**).

6.4 If the Buyer fails to make the Offer to all of the Shareholders, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.

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

6.6 The Proposed Transfer is subject to the pre-emption provisions of Article 5.1, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

7. DRAG ALONG

7.1 If the Investor Majority wish to transfer all of their interest in their respective Shares (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), such shareholders (the **"Selling Shareholders"**) may require all the other Shareholders (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer) directs in accordance with the provisions of this Article (the **"Drag Along Option"**).

7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:

7.2.1 the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this Article 7;

7.2.2 the person to whom the Called Shares are to be transferred;

7.2.3 the consideration payable for the Called Shares; and

7.2.4 the proposed date of the transfer.

7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 7.4** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 7.
- 7.5** Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares.
- 7.6** The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 7.7** Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 20 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 7.8** To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period referred to in Article 7.7, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 7 in respect of their Shares.
- 7.9** If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 7.9.
- 7.10** Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 7 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 7.11** On a sale of Shares or on a Listing (whether pursuant to the drag along or tag along provisions or pursuant to any other exit provisions in any Relevant Agreement, these Articles or otherwise howsoever occurring) none of Invest NI, IUL, Letzone/Imprimatur, the UU Fund, the SME Fund, CFM or the BBI Fund shall be obliged to give any warranties, indemnities or undertakings other than warranties in respect of the title to their respective Shares.

8. ANTI-DILUTION PROTECTION

- 8.1** If Relevant Securities are issued by the Company at a price per Relevant Security which equates to less than the Starting Price (a "Qualifying Issue") (which in the event that the Relevant Security is not issued for cash shall be a price certified by the auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the Relevant Securities) then the Company shall, unless the Investor Majority shall have specifically waived the rights of all of the holders of the Series A Shares in relation to that Qualifying Issue, issue to each holder of Series A Shares (the "Exercising Investor") a number of Series A Shares determined by applying the following formula (and rounding the product, N , down to the nearest whole share), subject to adjustment as certified in accordance with Article 8.3 (the "Anti-Dilution Shares"):

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

Where:

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

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

SIP = the Starting Price

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

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

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

Z = the number of Series A Shares held by the Exercising Investor prior to the Qualifying Issue.

8.2 The Anti-Dilution Shares shall:

- 8.2.1** be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance with the consent of the Board) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 8.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 8.1 or this Article 8.2, the matter shall be referred (at the cost of the Company) to the auditors for certification of the number of Anti-Dilution Shares to be issued. The auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- 8.2.2** subject to the payment of any cash payable pursuant to Article 8.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series

A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 8.2.1.

- 8.3** In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the auditors shall be borne by the Company.
- 8.4** For the purposes of this Article 8 any Shares held in treasury by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

9. LIEN, CALLS ON SHARES AND FORFEITURE

- 9.1** The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 9.2** The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 9.3** To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 9.5** Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 9.6** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.7** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

- 9.8** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 9.9** An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 9.10** Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 9.11** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment
- 9.12** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 9.13** Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 9.14** A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment 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.
- 9.15** A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

10. NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

11. QUORUM AT GENERAL MEETINGS

- 11.1** The quorum for a general meeting shall be three members present in person or by proxy.
- 11.2** If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned for a period of 14 Clear Days at the same time and place, or at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start then the members present shall constitute a quorum.
- 11.3** Article 41 of the Model Articles shall not apply to the Company.

12. NUMBER OF DIRECTORS

Subject to the provisions of the Relevant Agreement the maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, the maximum number of directors shall be 7 and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

13. APPOINTMENT OF DIRECTORS

- 13.1** Subject to the provisions of the Relevant Agreement and the remaining provisions of this Article 13, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Relevant Agreement and Article 12 as the maximum number of Directors and for the time being in force.
- 13.2** For such times as the Founder holds Shares in the capital of the Company, he shall be entitled to be appointed as a Director of the Company and of any subsidiary of the Company.
- 13.3** For such times as the UU Fund and the SME Fund collectively hold at least 10% of the issued share capital of the Company in the capital of the Company, they are entitled, by written notice to the registered office of the Company to jointly appoint and maintain in office, remove or substitute as a non-executive director of the Company and of any subsidiary of the Company one person to be nominated by the UU Fund and the SME Fund as the Fund Director.
- 13.4** For such times as the Fund Director is not appointed in accordance with Article 13.3 above and for such times as the UU Fund and/or the SME Fund hold Shares in the capital of the Company, they are entitled to jointly appoint one observer to the Board and to the board of any subsidiary of the Company (and any committees thereof) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.
- 13.5** For such times as Invest NI holds Shares in the capital of the Company, it is entitled by

written notice to the registered office of the Company to appoint one observer to the Board and to the board of any subsidiary of the Company (the "**Invest NI Observer**") (and any committees thereof) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.

- 13.6** The Invest NI Observer shall be entitled to attend all meetings of the board of directors of the Company and any committee thereof.
- 13.7** For such times as Letzone/Imprimatur holds Shares in the capital of the Company, it is entitled by written notice to the registered office of the Company to appoint one observer to the Board and to the board of any subsidiary of the Company (and any committees thereof) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.

14. BOARD MEETINGS

- 14.1** Board meetings shall be held and Board decisions shall be made in accordance with the provisions of the Relevant Agreement.
- 14.2** Subject to the provisions of the Relevant Agreement the quorum for a Board meeting shall be two Directors present in person or through their duly appointed alternates, including the appointed Fund Director and the Founder (for such times as they are appointed as Directors) unless otherwise agreed by the UU Fund and the SME Fund or the Founder (as appropriate) in writing PROVIDED THAT if there is only one Director appointed to the Board a sole director may constitute a quorum and in the event notice of a meeting of the Directors has been correctly given and a quorum is not constituted at such meeting of the Directors after half an hour from the time appointed for such meeting then the Directors present shall adjourn the meeting for a period of fourteen Clear Days (and shall notify immediately (in writing) the absent Directors of the date, time and venue for such adjourned meeting) and in the event that at such adjourned meeting a quorum is still not present then those Directors present shall constitute a quorum (notwithstanding the provisions of this Article) to enable the adjourned meeting to proceed with the business of the agenda for that meeting. For the avoidance of doubt, observers shall not be considered for the purposes of the quorum.
- 14.3** Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article 11 of the Model Articles shall be modified accordingly.
- 14.4** A non-executive chairman may be appointed to the Board by the Directors from time to time, such appointment to be with the consent of the Investor Majority and the Founder. In the event of an equality of votes, any chairman so appointed from time to time shall have a second or casting vote.

15. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

16. DIRECTORS' BORROWING POWERS

Subject to the provisions of the Relevant Agreement the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17. ALTERNATE DIRECTORS

- 17.1** An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.
- 17.2** A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

18. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

19. DIRECTORS' INTERESTS IN TRANSACTIONS

- 19.1** At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.
- 19.2** Articles 14 of the Model Articles shall not apply to the Company.

20. CONVERSION OF PREFERRED ORDINARY SHARES AND SERIES A SHARES

- 20.1** Any holder of Preferred Ordinary Shares or Series A Shares (as applicable) may, by notice in writing to the Company, require conversion of all of the Preferred Ordinary Shares or Series A Shares (as applicable) held by them at any time into Ordinary Shares. Those Preferred Ordinary Shares or Series A Shares (as applicable) shall convert five Business Days following the date that the holder of those Preferred Ordinary Shares or Series A Shares (as applicable) issues a notice in writing to the Company requesting a conversion (the "**Conversion Date**").
- 20.2** At least five Business Days after the Conversion Date, each holder of the relevant Preferred Ordinary Shares or Series A Shares (as applicable) shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being.
- 20.3** On the Conversion Date, the relevant Preferred Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Ordinary Share held and the Ordinary Shares

resulting from the conversion shall rank pari passu in all other respects with the existing issued Ordinary Shares.

- 20.4** On the Conversion Date, the Company shall enter the holder of the converted Preferred Ordinary Shares or Series A Shares (as applicable) on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preferred Ordinary Shares or Series A Shares (as applicable) delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preferred Ordinary Shares or Series A Shares (as applicable) in accordance with this Article 20 Company shall, within 10 Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preferred Ordinary Shares or Series A Shares (as applicable) by post to his address as shown in the register of Shareholders, at his own risk and free of charge.

21. COMPANY SEAL

- 21.1** Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.
- 21.2** Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:
- (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons".

22. INDEMNITY

- 22.1** Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.
- 22.2** The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.
- 22.3** Article 52 of the Model Articles shall not apply to the Company.