

No. 04349221

**THE COMPANIES ACT 2006**

**WRITTEN RESOLUTIONS**

**of**

**CELLNOVO LIMITED**

TUESDAY



A25 \*A6DDFQ5V\* #151  
22/08/2017  
COMPANIES HOUSE

16 Nov

2016 (the "Circulation Date")

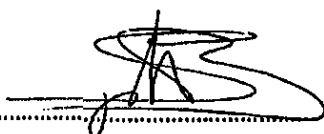
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the above-named company (the "Company") propose that the following resolutions (the "Resolutions") are passed as special resolutions:

1. **THAT** the articles of association appended to this written resolution be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company as deemed to be altered by virtue of section 28 of the Act.
2. **THAT**, conditional on Resolution 1 above being passed, for the purposes of section 551 of the Act:
  - (a) the directors of the Company be and are hereby generally and unconditionally authorised to allot ordinary shares of £1.00 each in the capital of the Company up to a maximum nominal amount of £24,446,782 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution; and
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the directors may allot any such shares and grant any such subscription and conversion rights referred to in paragraph (a) above in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act.
3. **THAT**, subject to the passing of Resolution 1 above, the 18,721,687 ordinary shares of £0.01/341 each in the capital of the Company (being all of such class of shares in issue) be consolidated into 550 ordinary shares of £1.00 each.
4. **THAT**, subject to the passing of Resolution 1 above, the 8,103,333 A Preferred Shares shares of £0.01/341 each in the capital of the Company (being all of such class of shares in issue) be consolidated into 238 A preferred shares of £1.00 each.

5. **THAT**, subject to the passing of Resolution 1 above, 152,000,010 B Preferred Shares £0.01/1705 each in the capital of the Company (being all of such class of shares in Issue) be consolidated into 892 B preferred shares of £1.00 each.
6. **THAT**, subject to the passing of Resolution 1 above, 33, 150, 000 B1 shares of £0.01/1705 each in the capital of the Company (being all of such class of shares in Issue) be consolidated into 195 B1 shares of £1.00 each.
7. **THAT**, subject to the passing of Resolution 4 above, the into 238 A preferred shares of £1.00 each created as a result of the consolidation in Resolution 4 are hereby redesignated as into 238 ordinary shares of £1.00 each in the capital of the Company, such shares to have the rights and be subject to the conditions contained in the articles of association of the Company adopted pursuant to Resolution 1 above.
8. **THAT**, subject to the passing of Resolution 5 above, 892 B preferred shares of £1.00 each created as a result of the consolidation in Resolution 5 are hereby redesignated as 892 ordinary shares of £1.00 each in the capital of the Company, such shares to have the rights and be subject to the conditions contained in the articles of association of the Company adopted pursuant to Resolution 1 above.
9. **THAT**, subject to the passing of Resolution 6 above, 195 B1 shares of £1.00 each created as a result of the consolidation in Resolution 6 are hereby redesignated as 195 ordinary shares of £1.00 each in the capital of the Company, such shares to have the rights and be subject to the conditions contained in the articles of association of the Company adopted pursuant to Resolution 1 above.

Please read the explanatory notes at the end of this document before signifying your agreement to the Resolutions.

We being the undersigned, being all persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:



CELLNOVO GROUP SA

16 Nov 2015

Date

#### NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy (to the Company's registered office) or by e-mail (to [Darren.Edwards@cellnovo.com](mailto:Darren.Edwards@cellnovo.com)).
2. If by the date which is 28 days from the Circulation Date, sufficient agreement has not

been received in order to pass the Resolutions, the Resolutions will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date.

- 3.** If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

# TRAVERS SMITH

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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

-of-

CELLNOVO LIMITED

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

CELLNOVO LIMITED

(Company Number: 04349221)

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**PRELIMINARY**

1. In these articles, "**Model Articles**" means the model articles for public companies, as set out in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229), the "**Act**" means the Companies Act 2006, including any statutory modification, replacement or re-enactment thereof from time to time in force, and the "**Parent**" means the undertaking (if any) which is the holder of the entire issued share capital for the time being of the Company, as carries the right to vote at general meetings of the Company.
2. The articles contained in the Model Articles shall apply to the Company, save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and together such articles shall comprise the articles of association. Save as expressly set out in this article 2, no regulations set out in any statute or statutory instrument concerning companies shall apply as articles of the Company.
3. A reference herein to "**MA Article 1**" shall be to Article 1 of the Model Articles. References to other articles of the Model Articles shall be made accordingly, save that the numbering of such references shall correspond to the numbering of the relevant provision of the Model Articles. The following Model Articles shall not apply to the Company: MA Articles 9 to 11 inclusive; MA Article 16; MA Articles 20 to 22 inclusive; MA Articles 25 to 27 inclusive; MA Article 28; MA Article 36(1)(a); MA Article 39; MA Article 40; MA Article 43(2); MA Article 46(2)(a); MA Article 50; MA Article 52(2)(b) (*ensure you refer to the footnote below*); MA Article 63(5); MA Article 64; MA Article 79; MA Article 80; MA Article 81; MA Article 85 and MA Article 86. MA Article 8(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 17(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 19 shall be modified by the inclusion of the words "and with the consent of the Parent" after the words "Subject to the articles". MA Article 32(2) shall be modified by the inclusion of the words "If the Parent consents," prior to the words "The Chairman of the meeting may permit".

## **ALLOTMENT AND TRANSFER OF SHARES**

4. The directors shall register the transfer by the Parent of any share in the Company, but the directors shall not register a transfer in any other circumstances.
- 4.1 The directors shall not be entitled to exercise any right to issue shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company in accordance with the provisions of section 550 of the Act
- 4.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act are excluded from applying to the Company.

## **PURCHASE OF OWN SHARES**

5. Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with the consent of the Parent, purchase its own shares with cash up to an amount in each financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year in which purchase is completed.

## **NOTICE OF GENERAL MEETINGS**

6. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote instead of him and that a proxy need not also be a member. Notices and other communications relating to a general meeting which any member is entitled to receive shall not be sent to the directors of the Company in their capacity as such.

## **PROCEEDINGS AT GENERAL MEETINGS**

7. No business shall be transacted at any meeting unless a quorum is present. Two persons present entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum.
8. At such times as the Company has only one member and he takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless his decision is taken by way of written resolution) provide the Company with a written record of that decision.
9. An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or

deemed to have been specified) by the Company for that purpose so as to be received by the Company):

- 9.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
- 9.2 in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and
- 9.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

*In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.*

#### **NUMBER OF DIRECTORS**

- 10. Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

#### **ALTERNATE DIRECTORS**

- 11. Any director (other than an alternate director) may appoint any other director or any other person approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
- 12. An alternate director shall be entitled:
  - 12.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;
  - 12.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; and
  - 12.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.
- 13. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

14. Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. In the case of a notice of appointment, the notice must 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.

#### **DELEGATION OF DIRECTORS' POWERS**

15. The directors may delegate any of their powers to committees consisting of one or more directors or other persons approved by the Parent. References in these articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this article. MA Article 5(1) shall be modified accordingly.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

16. The Parent may by notice in writing at any time and from time to time appoint any person who is willing to act as a director of the Company and is permitted by law to do so either to fill a casual vacancy or as an additional director, and/or remove any director from office. Such notice must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the notice or at such later time (if any) specified in such notice.
17. Without prejudice to the provisions of Article 16, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:
- (a) by ordinary resolution of the members; or
  - (b) with the consent of the Parent by a resolution of the directors.

#### **DISQUALIFICATION OF DIRECTORS**

18. The office of a director shall be vacated if:
- 18.1 he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
  - 18.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally in satisfaction of that person's debts;
  - 18.3 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 18.4 he resigns his office by notice to the Company; or



- 18.5** he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

#### **PROCEEDINGS OF DIRECTORS**

- 19.** At the directors' meeting, unless a quorum is participating, no proposal is to be voted on. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in which case the quorum shall be one director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 20.** Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 21.** If a situation arises or exists in which a director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 23 to 25, the director concerned, or any other director, may propose to the board that such situation be authorised, such proposal to be made in writing and delivered to the other directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Act, the directors may authorise such situation and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may think fit.
- 22.** The relevant director shall not be counted in the quorum at the relevant meeting of the directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 23.** Subject to compliance by him with his duties as a director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 23) a director (including the chairman of the Company (if any) and any other non-executive director):

- 23.1** may be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in, the Company; or
- 23.2** may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in Cellnovo Group SA or any other company which is a subsidiary undertaking of that company,
- (in either case a "**Group Company Interest**" and references to "**Group Company**" shall be construed accordingly).
- 24.** Notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175(1), the relevant director:
- 24.1** shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 24.2** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- 24.3** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 25.** Notwithstanding the provisions of Article 23, the Parent may at any time, by notice in writing to the Company, direct that any Group Company Interest or any such other actual or potential conflict of interest as a director may have, be submitted to the Parent for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Parent. Upon such consent being given, the provisions of Articles 24.1 to 24.3 shall apply.
- 26.** No contract entered into shall be liable to be avoided by virtue of:
- 26.1** any director having an interest of the type referred to in Article 21 where the relevant situation has been approved as provided by that Article; or
- 26.2** any director having a Group Company Interest which falls within Article 23 or which is authorised pursuant to Article 25.
- 27.** The provisions of Articles 21 to 26 shall not apply to a direct or indirect conflict of interest of a director which arises in relation to an existing or proposed transaction arrangement

with the Company, but the following provisions of this Article 27 and Article 28 shall so apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.

- 28.** Without prejudice to the obligation of each director to declare an interest in accordance with the Act, a director may vote at a meeting of the board or of a committee of the board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 29.** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and if there are no such directors remaining then the member(s) may call a general meeting.

#### **CHANGE OF NAME**

- 30.** The Parent may by memorandum in writing at any time and from time to time direct that the name of the Company be changed. Such a memorandum must be signed by or on behalf of the Parent and must be delivered to the registered office or produced to a meeting of the directors. Forthwith upon receipt of such notice (or otherwise as directed by the Parent), the directors shall, or shall procure, that notice of such proposed change of name shall be given to the Registrar of Companies in accordance with the provisions of section 79 of the Act together with the appropriate fee.

#### **SECRETARY**

- 31.** If the Company is required by the Act to have a secretary, or if the Company is not so required but the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, at such remuneration and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

#### **THE SEAL**

- 32.** In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article, an authorised person is any director of the company, the company secretary (if there is one) or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **INDEMNITY AND INSURANCE**

- 33.** With the written consent of the Parent, the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 33 shall only have effect insofar as its provisions are not void under the Act.
- 33.1** Subject to the Act, with the written consent of the Parent, the Company may provide a director of the Company or of the Parent or of any other holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.
- 33.2** With the written consent of the Parent, the Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against *any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.*
- 33.3** For the purpose of Articles 33 and 33.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

#### **NOTICES**

- 34.** Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website subject to and in accordance with the Act. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website; or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.

#### **REGISTERED OFFICE**

35. The Company's registered office is to be situated in England and Wales.