

DATED 3RD APRIL 2019

- (1) CYTOSWIM LTD ("COMPANY")**
- (2) MAX MEISSNER ("FOUNDER DIRECTOR")**
- (3) VASILY KANTSLER ("FOUNDER DIRECTOR")**
- (4) PETR DENISSENKO ("FOUNDER SHAREHOLDER")**
- (5) ANTON BUKATIN ("FOUNDER SHAREHOLDER")**

-and-

- (6) THE UNIVERSITY OF WARWICK ("UNIVERSITY")**

SHAREHOLDERS AGREEMENT

THIS AGREEMENT made on 3rd April 2019

PARTIES:

- (1) **CytoSwim Ltd**, a company registered in England and Wales with registration number **11839509** whose registered office is at 46 Wharf Lane, Solihull, B91 2LE, United Kingdom ("**the Company**");
- (2) **Dr Max Meissner** of 46 Wharf Lane, Solihull, B91 2LE, United Kingdom ("**Founder Director**");
- (3) **Dr Vasily Kantsler** of 13 Montagu Road, Oxford, OX2 9AH, United Kingdom ("**Founder Director**");
- (4) **Dr Petr Denissenko** of 23 Dudley Road, Kenilworth CV8 1GP, United Kingdom ("**Founder Shareholder**");
- (5) **Dr Anton Bukatin** of Apt 268, 518 Kushelevskaya Street, St Petersburg, Russia 195220 ("**Founder Shareholder**"); and
- (6) **The University Of Warwick** of University House, Kirby Corner Road Coventry, CV4 8UW ("**the University**").

1. **DEFINITIONS:**

1.1 The following definitions apply to this agreement:

"Articles"	the articles of association of the Company in the form agreed by the parties to be adopted at Completion;
"Benefits"	all salary and other emoluments or other benefits payable by the Company including without limitation the amount of any contribution paid, or treated as paid, by the Company under any pension scheme;
"Business Plan"	has the meaning given in clause 9.1.3;
"Completion"	completion of this agreement;
"Completion Date"	the date of this agreement;
"Confidential Information"	all secret or confidential information concerning the Company, its affairs and activities, and the contents of this agreement;
"Connected"	as defined in section 1122 of the Corporation Tax Act 2010;
"Deed of Adherence"	a deed of adherence substantially in the form set out in Schedule 3;
"Encumbrance"	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether

	or not perfected) other than liens arising by operation of law;
"FOIA"	the Freedom of Information Act 2000;
"Group"	the Company and its subsidiaries from time to time;
"Group Borrowings"	the total of: <ul style="list-style-type: none"> (a) amounts borrowed by any Group Company; (b) any actual or contingent liability under a guarantee given by a Group Company; and (c) amounts due by any Group Company under any credit sale, hire purchase, and equipment leasing agreement, insofar as any of these can properly be attributed to capital; <p>but excluding loans and guarantees from one Group Company to another;</p>
"Group Company"	any company within the Group from time to time;
"Intellectual Property Licence"	a licence of know-how relating to the design, specification, creation and operation of single cell electrically induced fluorescence or control of gene expression in the form agreed by the parties proposed to be entered into by the University (1) and the Company (2);
"Ordinary Shares"	ordinary shares of £0.0008 each in the capital of the Company;
"Shareholder"	a party to this agreement other than the Company; and
"Stock Exchange"	any recognised investment exchange (as defined in the Financial Services and Markets Act 2000).

2. THIS AGREEMENT AND THE COMPANY

- 2.1 The purpose of this agreement is to set out the terms of agreement between the parties in respect of their holdings of shares in the capital of the Company.
- 2.2 Certain information relating to the Company is set out in Schedule 1 and the Founder Directors warrant to the University that this information is correct.

3. COMPLETION OF THIS AGREEMENT

- 3.1 Completion shall take place on the Completion Date.
- 3.2 On Completion:
- 3.2.1 a written resolution of the Company substantially in the form set out at Schedule 4 will be passed by the current shareholder(s) of the Company pursuant to which the Company will adopt the Articles and grant authority to allot the shares referred to in clause 3.2.3;
- 3.2.2 a meeting of the board of directors of the Company will take place at which the matters set out in the draft board minutes set out at Schedule 5 will take place; and
- 3.2.3 the Company and the University shall enter into the Intellectual Property Licence in consideration for which the Company will enter into an agreed options agreement for 70,000 Ordinary Shares and allot 55,000 Ordinary Shares, credited as fully paid,

to the University (or to such person as it may direct) and enter its name in the register of members in respect of them.

Management pool

3.3 The Company and the Shareholders agree that up to 15% of issued shares ("**the Management Pool**") may be made available by the Company to certain key employees solely at the discretion of the Company directors. Such shares shall be issued only as recognition for valuable services and/or goods received by the Company.

4. SPECIAL DIRECTOR

The University shall be entitled from time to time to appoint any one person as a non-executive director to the Company after reasonable consultation with the Founder Directors concerning his identity ("**a Special Director**"). The University may remove the Special Director and appoint another person in his place. A Special Director shall not be entitled to a fee merely for serving as Special Director. Any appointment or removal of the Special Director by the University shall be effected by notice in writing to the Company.

5. OBSERVER

If no Special Director is in office at the relevant time, the University shall be entitled from time to time to appoint any one person to attend all meetings of the directors as an observer and any person so appointed ("**an Observer**") shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. An Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote. The University may remove its Observer and appoint another. An Observer shall not be entitled to a fee merely for serving as Observer. Any appointment or removal of the Observer by the University shall be effected by notice in writing to the Company.

6. MATTERS REQUIRING THE UNIVERSITY'S CONSENT

6.1 The Company shall not and shall procure that no Group Company shall, without the University's prior written consent:

- 6.1.1 allow Group Borrowings to exceed £10,000;
- 6.1.2 invest in any other company partnership or dispose of any such investment;
- 6.1.3 guarantee any debts or provide any credit (other than normal trade credit);
- 6.1.4 outside the ordinary course of business, acquire or dispose of or grant any licence of any patent, trademark, registered design, know-how or other intellectual property right;
- 6.1.5 enter into any contract which is not on an arm's length basis;
- 6.1.6 enter into any transaction outside the ordinary course of business;
- 6.1.7 commence any litigation or other legal proceedings (other than actions to recover debts in the ordinary course of business);
- 6.1.8 pay compensation for loss of office to a director which exceeds his contractual entitlement, except as may be ordered by a court or tribunal;
- 6.1.9 materially change the nature of its business as carried on at the date of this agreement or expand or develop its business except through, itself, the Company or wholly owned subsidiary of the Company;

- 6.1.10 enter into a service or any other agreement with the Founder Directors or person Connected with the Founder Directors, or materially change such an agreement including materially increasing the Benefits to which the Founder Directors are entitled;
 - 6.1.11 make any payment (whether in cash or in kind) to the Founder Directors and/or any person Connected with the Founder Directors otherwise than pursuant to a service agreement approved pursuant to clause 6.1.10;
 - 6.1.12 appoint a director (other than a Special Director);
 - 6.1.13 create or allow to come into being any mortgage, charge or other security over any of its property or other assets;
 - 6.1.14 incur any expenditure not provided for in the Business Plan in excess of £10,000 or acquire any fixed or capital asset for which provision is not made in the Business Plan for a purchase price of more than £10,000;
 - 6.1.15 make any loan or advance other than to another Group Company on arm's length terms, normal trade credit and advances not exceeding £2,000 repayable within twelve months of advance to employees of any Group Company;
 - 6.1.16 enter into a service or any other agreement with any director of the Company or person Connected with any director of the Company, or materially change such an agreement including materially increasing the Benefits to which a director of the Company is entitled.
 - 6.1.17 grant any option or other right to subscribe for any of its shares (other than pursuant to the Management Pool);
 - 6.1.18 redeem any of its shares or enter into a contract to purchase any of its own shares;
 - 6.1.19 issue any share capital (other than pursuant to the Management Pool);
 - 6.1.20 increase or reduce its share capital (other than pursuant to the Management Pool);
 - 6.1.21 sub-divide or consolidate its share capital; or
 - 6.1.22 alter its articles of association.
- 6.2 The University will not unreasonably withhold or delay its consent to any matter requiring its consent under this agreement, nor make the giving of such consent subject to unreasonable conditions.

7. **STATUTORY OBLIGATIONS**

The Company shall, and shall procure that all Group Companies shall, at all times comply with all applicable laws, maintain all required consents and licences, and notify the University as soon as reasonably practicable if they lose breach any law or lose any such consent or licence.

8. **BOARD MEETINGS**

- 8.1 The Company will hold not less than four board meetings per year and not more than sixteen weeks apart.
- 8.2 Reasonable advance notice in writing will be given to the University of each board meeting to be held at a mutually convenient location.

9. **PROVISION OF INFORMATION TO THE UNIVERSITY**

9.1 Unless otherwise agreed by the University, the Company will give to the University:

9.1.1 **Annual Accounts**

within 6 months following the end of each financial year of the Company copies of:

9.1.1.1 the accounts of every Group Company, prepared in accordance with the requirements of the Companies Act 2006;

9.1.1.2 consolidated Group accounts, prepared in accordance with the requirements of the Companies Act 2006; and

9.1.1.3 any management letters relating to any Group Company from either the auditors or accountants appointed to each of the Group Companies;

9.1.2 **Interim Management Accounts**

within 30 days following the end of each month, monthly management accounts in a form the University reasonably approves;

9.1.3 **Business Plan**

not later than 30 days before the beginning of each financial year, a business plan and budget for that financial year giving information for each management accounting period in a form the University acting reasonably approves ("**the Business Plan**");

9.1.4 **Other information**

within a reasonable time, such non-confidential information about the impact, both social and economic created by the Company, which the University reasonably requests (including, but not limited to jobs created (both directly and indirectly), investment raised and economic value added);

within a reasonable time, such information about the financial position of the Group which the University reasonably requests; and

9.1.5 **Board papers**

agendas, minutes and other documents circulated for discussion at a board meeting at such time before a board meeting as will allow for their proper consideration.

9.2 If the Company does not comply in any material respect with its obligations in clause 9.1 the University may appoint accountants to attend the Company's premises, investigate and prepare the documents. The Company must co-operate with the accountants, provide them with access to all premises, property, personnel and agents of the Company and pay their reasonable fees and expenses.

10. **ACQUISITION PROPOSALS**

The Company will give to the University, as soon as is reasonably practical, written details of any offer, actual or proposed, made to any of the shareholders of the Company to buy any shares in the capital of the Company.

11. **FOUNDER DIRECTORS' PERSONAL INTERESTS AND DUTIES**

11.1 Each of the Founder Directors warrant to the Company and the University on his own account only that immediately before Completion he:

11.1.1 has declared his business interests except for shareholdings in the Company or in companies quoted on a Stock Exchange or trading on his own account as a consultant; and

11.1.2 has not been convicted of a criminal offence (except any road traffic offence not punished by a custodial sentence) in the previous twenty years or at any time been disqualified from being a company director.

11.2 Each of the Founder Directors warrant to the Company and the University that immediately before Completion neither he nor anyone with whom he is Connected has any contract with any Group Company, nor owns or has any right, title, interest or claim in any property (including intellectual property rights) used by any Group Company or which is necessary for the Company to implement the Business Plan.

11.3 Each of the Founder Directors undertakes to the Company and to the University that, while he is a director or employee of the Company or any Group Company, he will devote such time and attention to the business of the Group as agreed with the University and will not extend, develop or evolve the business of the Group other than through the Group.

12. **TRANSFER AND ISSUE OF SHARES**

12.1 If and for so long as the University is a shareholder in the Company, each of the Shareholders other than the University undertakes to the Company and to the University that they will not grant any Encumbrance over any shares in the capital of the Company, or agree to grant any Encumbrance over any shares in the capital of the Company, without the prior written approval of the University.

12.2 Without prejudice to clause 12.1, each of the Shareholders other than the University undertakes to the Company and to the University that they shall not effect any disposal or transfer of any shares in the capital of the Company or any interest in shares in the capital of the Company to any person who is not a party to this agreement without first obtaining from the transferee a fully executed and delivered Deed of Adherence. The Company shall not register such transferee as the holder of the Shares being transferred until such Deed of Adherence has been executed by the transferee and thereupon the provisions of the Deed of Adherence shall take effect, this agreement shall be construed and apply accordingly and the transferee shall be deemed to be a party to this agreement.

12.3 The Company shall not issue any shares in the capital of the Company or other equity securities to any person, unless that person is a party to this agreement or has fully executed and delivered a Deed of Adherence.

13. **VOTES**

13.1 Each of the Shareholders shall use their respective votes as shareholders in the Company to ensure that:

13.1.1 this agreement is duly performed; and

13.1.2 the provisions of the Articles are not infringed (save that, in the event of any conflict between this agreement and the Articles, this agreement shall prevail, but only to the extent to which this agreement applies as between the shareholders to regulate the way in which they will exercise their rights as Shareholders).

14. **DISCLOSURE OF INFORMATION**

14.1 The Company authorises any Special Director or Observer appointed by the University to discuss the Company, its business and prospects with the University.

14.2 Each party shall at all times use reasonable endeavours to keep confidential all Confidential Information and shall not use or disclose any such Confidential Information except:

14.2.1 with the written consent of the Company; or

14.2.2 as may be required by law (including the FOIA) or by the rules of any recognised stock exchange, or governmental or other regulatory body.

14.3 The parties acknowledge that the University is subject to the FOIA. If the University is in receipt of a request for information pursuant to the FOIA in relation to the subject matter of this Agreement it shall promptly notify the other parties in writing of that request and the University shall consult with the other parties regarding the available exemptions from the duty to disclose (including, without limitation, the use of the commercial sensitive exclusion under the FOIA) prior to making its decision to disclose such information and shall take into account all reasonable requests made by the other parties in relation to the proposed disclosure provided always that such reasonable requests are made by the other parties within any time limitations imposed by the FOIA.

15. **PUBLICITY & ASSOCIATION WITH THE UNIVERSITY**

15.1 The University shall be entitled to announce and publicise:

15.1.1 the fact that the Company is a 'spin-out company' of the University, incorporated for the purposes of commercialising the Intellectual Property, which was developed within the University;

15.1.2 the fact that some Shareholders are or were employees of the University; and

15.1.3 such other information (other than Confidential Information) as the University may reasonably consider appropriate for the purposes of promoting its activities and reputation, including its research and commercialisation activities.

15.2 Save as set out in clause 15.1 or otherwise permitted by this agreement, no announcement, circular or other publicity in connection with the subject matter of this Agreement shall be made by any party without the approval of all of the other parties as to its content, form reason and manner of publication (such approval not to be unreasonably withheld or delayed), except that any announcement, circular or other publicity required to be made or issued by any party pursuant to any legal or regulatory authority may be made or issued by that party without such approval.

15.3 Subject to clause 15.4, the University consents to the Company describing itself as a 'spin-out company' of the University and otherwise disclosing that it is, or was at any time, associated and/or connected with the University and that some Shareholders are or were employees of the University.

15.4 The University, may at any time (whether or not it is a Shareholder) serve notice on the Company (a "**Disassociation Notice**") requiring the Company to:

15.4.1 no longer describe itself as a 'spin-out company' of the University or otherwise publicise or disclose that it is or was at any time associated and/or connected with the University (including as part of any of its promotional, marketing, sales or advertising materials, or any other materials however constituted and in whatever form) save that the Founder Shareholders and the Founder Directors and the Company may continue to disclose that some Shareholders are or were employees of the University; and

15.4.2 take such other specific actions as may be set out in the Disassociation Notice which are reasonable necessary for ensuring that there is no publicly ascertainable connection or association between the Company and the University.

15.5 In the event that a Disassociation Notice is served by the University, the Company shall, and each of the Founder Shareholders and the Founder Directors shall take all steps as may be necessary to comply with the Disassociation Notice.

15.6 Nothing in this clause 15 shall oblige the Company, or any other person, to undertake or effect any act or omission, if to do so would result in the Company or such other person being in breach of any law, or the rules of any recognised stock exchange, or governmental or other regulatory body.

15.7 The Founder Shareholders and the Founder Directors and any other shareholder signing a deed of adherence to this agreement agree that their shareholding in the Company, at the point of completion of this Agreement (or adherence to it) represents their full entitlement to any share in any rewards generated by the exploitation of the intellectual property described in the Intellectual Property Licence to which they might be entitled by their employment contracts with the University.

16. **INTERPRETATION**

16.1 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it provided that, as between the parties, no such amendment or re-enactment shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.

16.2 A reference to the "**transfer**" of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of such legal and beneficial ownership, and includes any direction by way of renunciation, nomination or otherwise by a person entitled to an allotment of Shares to the effect that such shares or any of them be allotted to some other person, or any sale or other disposition of any legal or equitable interest (including without limitation any voting right attached thereto) in any share.

16.3 Clause headings do not affect the interpretation of this agreement.

16.4 A reference to a "**clause**" shall be interpreted as a reference to the clause of that number or letter in this agreement.

16.5 A "**person**" includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).

16.6 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

16.7 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

16.8 A reference to "**writing**" or "**written**" includes e-mail but not faxes.

17. **TERMINATION**

A Shareholder shall cease to be a party to this agreement for the purpose of receiving benefits and enforcing his rights with effect from the date he ceases to hold or beneficially own any shares in the capital of Company (but without prejudice to any benefits and rights enjoyed prior to such cessation).

18. **NOTICES**

18.1 A notice given under this agreement shall be sent to the address set out at the beginning of this agreement (or such other address as the relevant party may notify to the other parties) and either delivered personally, or sent by email or by pre-paid first-class post, or recorded delivery, or (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

18.2 A notice is deemed to have been received:

18.2.1 If delivered personally, or by email, at the time of delivery, or

18.2.2 If delivered by pre-paid first-class post or recorded delivery, 48 hours from the date of posting, or

18.2.3 If delivered by airmail, five days from the date of posting,

Unless deemed receipt under the preceding provisions of this clause 18.2 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is a Business Day), in which case such notice is deemed to have been received when business next starts in the place of deemed receipt.

18.3 To prove service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.

19. **GENERAL PROVISIONS**

19.1 It is agreed that the Company shall not be bound by any obligations hereunder which could constitute unlawful fetters on its powers.

19.2 This agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. Each party acknowledges that in entering into this agreement, and any documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any person other than as expressly set out in this agreement or those documents. Nothing in this clause 19.2 operates to limit or exclude any liability for fraud.

19.3 No party may assign, or grant any Encumbrance over or sub-contract, or deal in any way with, any of its rights under this agreement or any document referred to in it without the prior written consent of all the other parties. Each party that has rights under this agreement is acting on its own behalf.

19.4 A variation of this agreement shall be in writing and signed by or on behalf of all parties.

19.5 A waiver of any right under this agreement is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given. A person that waives a right in relation to one person, or takes or fails to take any action against that person, does not affect its rights against any other person. No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy. Unless specifically provided otherwise, rights and remedies arising under this agreement are cumulative and do not exclude rights and remedies provided by law.

19.6 The parties to this agreement are not in partnership with each other and there is no relationship of principal and agent between them.

19.7 A person who is not a party to this agreement shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999. The right of the parties to terminate rescind or agree any amendment, variation, waiver or settlement under this agreement is not subject to the consent of any person that is not a party to this agreement.

19.8 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

19.9 This agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

19.10 This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

Signed by or on behalf of the parties on the date first set out in this agreement.

SCHEDULE 1

THE COMPANY

Date of Incorporation:	21/02/2019
Share capital:	£100 divided into 125,000 Ordinary £0.0008 Shares
Directors:	Dr Max Meissner and Dr Vasily Kantsler
Secretary:	N/A
Accounting reference date:	21st November
Subsidiaries:	None

SCHEDULE 2
SHAREHOLDING POST-COMPLETION

Name	Number of Ordinary Shares held following Completion
Dr Max Meissner	31,250
Dr Vasily Kantsler	37,500
Dr Petr Denissenok	31,250
Dr Anton Bukatin	25,000
The University of Warwick	55,000 together with an option to a further 70,000 shares.

SCHEDULE 3
DEED OF ADHERENCE

To: The parties to a shareholders' agreement dated 3rd April 2019 between the Company (1), the Founder Shareholders (as defined therein) (2), the Founder Directors (as defined therein) (3), and the University of Warwick (4) (the "**Shareholders' Agreement**").

I/We hereby confirm that I/we have been supplied with a copy of the Shareholders' Agreement and undertake to the Company and separately with each of the other parties to the Shareholders' Agreement from time to time that I/we will, so far as may be permitted by law and for so long as I/we remain a shareholder of the Company (and thereafter if so provided in the Shareholders' Agreement), be bound by and comply with the terms and conditions of the Shareholders' Agreement (as the same may hereafter be amended from time to time) as a Shareholder insofar as the same relates to me and act in all respects as contemplated thereby, and will (so far as aforesaid) do all within my/our power as a Shareholder to ensure that the Company complies with its obligations hereunder.

[To be used where signatory is a company]

[To be used where signatory is an individual]

Executed as a deed by
[NAME OF COMPANY]
acting by:

Executed as a deed by
[NAME OF INDIVIDUAL]

.....
Director

.....
Signature

In the presence of:

In the presence of:

.....
Witness Signature

.....
Witness

Witness Name:
Witness Address:

Witness Name:
Witness Address:

Witness Occupation:

Witness Occupation:

SCHEDULE 4
WRITTEN RESOLUTION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

CYOSWIM LTD

(a company registered in England no. **11839509**)
("the Company")

WRITTEN RESOLUTIONS OF MEMBERS

Circulated on: 3rd April 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the resolutions numbered 1 and 3 below are hereby each passed as ordinary resolutions and the resolutions numbered 2 and 4 below are hereby passed as special resolutions (together "**the Resolutions**").

ORDINARY RESOLUTION

1. That, in accordance with section 618 of the Companies Act 2006 ("**the Act**"), the 100 issued ordinary shares of £1.00 each in the capital of the Company be subdivided into 125,000 ordinary shares of £0.0008 each on the basis of 1,250 new shares for each share currently held.

SPECIAL RESOLUTION

2. That the articles of association attached to these Resolutions be and hereby are 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.

ORDINARY RESOLUTION

3. That, in accordance with section 551 of the Companies Act 2006 ("**the Act**"), the directors be generally and unconditionally authorised to allot shares in the capital of the Company and grant rights to subscribe for or to convert any security into shares in the capital of the Company ("**Rights**") up to an aggregate nominal amount of £200.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the 5th anniversary of the date on which this Resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority is in addition to all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act.

SPECIAL RESOLUTION

4. That, in accordance with section 570 of the Act the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to any such allotment and any rights of pre-emption in the Company's articles of association did not apply to such allotment.

AGREEMENT TO WRITTEN RESOLUTIONS

You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you wish to agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated. If you do not agree to all of the Resolutions you need not do anything. You will not be deemed to agree if you fail to respond. Once you have indicated your agreement to the Resolutions you may not revoke your agreement. Unless by the end of the period of 28 days beginning with the circulation date set out above sufficient agreement has been received for the Resolutions to be passed they will lapse.

The undersigned, being the shareholder(s) (or their duly authorised signatories) entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agree to the passing of the Resolutions.

.....

Dr Vasily Kantsler

.....

Date of signature

.....

Dr Max Meissner

.....

Date of signature

.....

Dr Petr Denissenko

.....

Date of signature

.....

Dr Anton Bukatin

.....

Date of signature

SCHEDULE 5
BOARD MINUTES

CYTOSWIM LTD

(a company registered in England and Wales no. **11839509**)

("the Company")

Minutes of a meeting of the board of directors of the Company held at University House, The University of Warwick, Kirby Corner Road, Coventry CV4 8UW on **3rd April 2019**.

Present: Dr Max Meissner, Director
 Dr Vasily Kantsler, Director
 Dr James Lapworth, Observer

Apologies: None

1. PRELIMINARY

Dr Meissner took the chair and declared that a quorum was present and that the meeting had been duly convened.

Dr Meissner offered to appoint Dr Kantsler as a director in the Company, and Dr Kantsler duly accepted.

It was resolved that the Company would file the necessary appointment documentation (AP01) with Companies House within the next 14 days.

2. DIRECTORS' INTERESTS

2.1 The directors present declared the nature and extent of their interests in the proposed transactions and arrangements to be considered by the meeting for the purposes of sections 177 and 182 of the Companies Act 2006 and the articles of association of the Company.

2.2 It was noted that pursuant to the articles of association of the Company a director was entitled to vote and form part of the quorum in relation to any matter in which he was interested provided he had declared the nature of such interests.

3. BUSINESS OF THE MEETING

3.1 It was proposed that the Company subdivide the 100 issued ordinary shares of £1.00 each in the capital of the Company into 125,000 ordinary shares of £0.0008 each on the basis of 1,250 new shares for each share currently held.

3.2 It was proposed that the Company enter into a shareholders' agreement (a final version of which was produced to the meeting) between the Company (1), Dr Max Meissner (2), Dr Vasily Kantsler (3), Dr Petr Denissenko (4), Dr Anton Bukatin (5), and the University of Warwick (6) ("**the Shareholders' Agreement**") and that in accordance with the Shareholders' Agreement:

3.2.1 the Company needed to adopt new articles of association (a print of which was produced to the meeting) ("**the Articles**");

3.2.2 the Company should enter into an Intellectual Property Licence of know-how relating to the design, specification, creation and operation of devices for the separation of motile cells, including sperm cells (a final version of which was produced to the meeting)

proposed to be entered into by the University of Warwick (1) and the Company (2) ("**the IP Licence**");

- 3.2.3 the Company would enter into an Option Agreement (a final version of which was produced at the meeting) proposed to be entered into by the University of Warwick and the Company ("**the Option**"); and
- 3.2.4 the company should allot, as soon as practicable, 125,000 Ordinary Shares (as defined in the Shareholders' Agreement) to be issued to the University of Warwick in consideration for the IP Licence.
- 3.3 The board having considered each of the proposals and documents set out above ("**the Documents**") and the matters set out in section 172 of the Companies Act 2006 declared it was to the benefit and in the best interests of the Company and would promote the success of the Company for the benefit of its members as a whole for the Company to enter into and/or adopt (as appropriate) the Documents to be approved and **it was resolved** that:
 - 3.3.1 subject to the necessary shareholder approval, the 100 issued ordinary shares of £1.00 each in the capital of the Company be subdivided into 125,000 ordinary shares of £0.0008 each on the basis of 1,250 new shares for each share currently held;
 - 3.3.2 the form of each of the Documents be approved;
 - 3.3.3 the Articles be approved and, subject to the necessary shareholder approval, be adopted as the Company's articles of association;
 - 3.3.4 subject to the necessary shareholder approval to allot shares pursuant to the Shareholders' Agreement, any and all directors of the Company be authorised to sign the Shareholders' Agreement on behalf of the Company;
 - 3.3.5 any and all directors of the Company be authorised to sign the IP Licence on behalf of the Company and/or as applicable execute the IP Licence as a deed on behalf of the Company; and
 - 3.3.6 any and all directors of the Company be authorised to agree such amendments, additions or variations to the Document as he or they may see fit.

4. **SHAREHOLDER APPROVALS**

- 4.1 There was produced to the meeting a draft written resolution ("**the Written Resolution**") pursuant to which the Company, would pass resolutions to:
 - 4.1.1 grant the directors authority to subdivide the 100 issued ordinary shares of £1.00 each in the capital of the Company into 125,000 ordinary shares of £0.0008 each on the basis of 1,250 new shares for each share currently held;
 - 4.1.2 grant the directors authority to allot the shares pursuant to the Shareholders' Agreement; and
 - 4.1.3 adopt the Articles as the Company's Articles of Association.

5. **AJOURNMENT OF THE MEETING**

Having considered the Written Resolution it was resolved that the Written Resolution be approved and that the meeting be adjourned until the same had been considered by the member(s) of the Company.

6. **CONTINUATION OF THE MEETING**

- 6.1 Having allowed time for the member's consideration, the Chairman reopened the board meeting and reported that the Written Resolution detailed above had been approved by

members holding over 75% of the requisite voting shares in the Company. **It was resolved:**

- 6.1.1 to subdivide the 100 issued ordinary shares of £1.00 each in the capital of the Company into 125,000 ordinary shares of £0.0008 each on the basis of 1,250 new shares for each share currently held;
- 6.1.2 that, in accordance with the Shareholders' Agreement between the Founder Shareholders, Founder Directors, the Company and the University of Warwick, that:
 - 6.1.2.1 The Articles be changed to the agreed form;
 - 6.1.2.2 Ordinary Shares (as defined in the Shareholders' Agreement) be allotted and issued credited, as soon as practicable, as fully paid up to those Shareholders (as defined in the Shareholders' Agreement) as appropriate;
- 6.1.3 the proceeds of the issue of the shares be paid to an account nominated by the directors; and
- 6.1.4 share certificate(s) in relation to the shares be executed by the Company and issued to those shareholder(s).
- 6.2 It was noted that, subsequent to the allotment of shares as detailed in 6.1.2.2 above the shareholding of the company will be as follows.

Name	Number of Ordinary Shares held following Completion
Dr Max Meissner	31,250
Dr Vasily Kantsler	37,500
Dr Petr Denissenko	31,250
Dr Anton Bukatin	25,000
The University of Warwick	55,000 together with an option to a further 70,000 shares.

7. **FILING**

It was resolved that the following documents be delivered to the Registrar of Companies:

- 7.1 Form AP01 (*Appointment of Director*);
- 7.2 Upon subdivision of shares under minute 5.1 form SH02 (*Statement of Capital*);
- 7.3 the original Written Resolution or a notice of the resolutions passed pursuant thereto;
- 7.4 a print of the Articles; and
- 7.5 upon allotment of shares under minute 5.1, form SH01 (*Return of allotment of shares*).

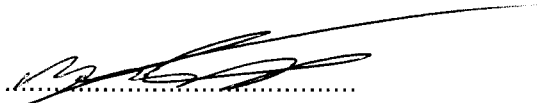
8. **CONCLUSION**

There being no further business, the meeting then ended.

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Dr Max Meissner

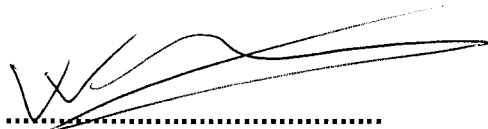
EXECUTION PAGE TO SHAREHOLDERS' AGREEMENT



.....
Dr Max Meissner
For and on behalf of
CYTOSWIM LTD



.....
Dr Max Meissner



.....
Dr Vasily Kantsler

.....
Dr Petr Denissenko

.....
Dr Anton Bukatin



.....
Quentin Compton-Bishop, CEO Warwick Ventures
Duly authorised for and on behalf of
THE UNIVERSITY OF WARWICK