

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRIGENEX LIMITED

(Adopted by special resolution passed on 19.05.2022)

INTRODUCTION

1 PRELIMINARY

1.1 The Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are modified or excluded by these Articles or are inconsistent with these Articles, and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles, constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or subordinate legislation.

1.2 Articles 11, 13, 14, 38, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.

2 INTERPRETATION

2.1 In these Articles, the following words have the following meanings:

Accepting Offeree: has the meaning given in Article 16.4.2.

Act: the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Allocation Notice: has the meaning given in Article 14.13.

Applicant: has the meaning given in Article 14.13.

Appointor: has the meaning given in Article 9.1.

Articles: the Company's articles of association for the time being in force.

Associated Government Entities: means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- (d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria.

Board: the board of directors of the Company from time to time.

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

Buyer: has the meaning given in Article 16.1.

Company: Trigenex Limited with company number 09107848.

Conflict: has the meaning given in Article 6.1.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Deepbridge means Deepbridge Capital LLP incorporated and registered in England and Wales with company number OC356449 whose registered office is at Deepbridge House, Honeycomb East, Chester Business Park, Chester, Cheshire, CH4 9QN;

"Deepbridge Introduced Investor" means any Shareholder which is Deepbridge or any of its subsidiaries; as well as each investor and each fund which invests or has heretofore invested in the Company and for whom the Deepbridge or any subsidiary of Deepbridge is (or was at the time of investment) an investment manager or an investment advisor to the investment manager for such investor or fund; any custodian for any such investor or fund; each other investor who invests (or has

heretofore invested) in the Company and is represented (or was represented at the time of investment) by Deepbridge or any of its subsidiaries, and any nominee for any of the foregoing persons (in each case including their Permitted Transferees); all of whom shall be aggregated for purposes of determining the for the purpose of applying the provisions of the Articles.

Drag Along Notice: has the meaning given in Article 15.2.

Drag Along Option: has the meaning given in Article 15.1.

Dragged Shares: has the meaning given in Article 15.2.

Dragged Shareholders: has the meaning given in Article 15.1.

Eligible Director: any director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Excess Securities: has the meaning given in Article 11.4.3.

Expert: the accountants of the Company or if the accountants decline such appointment at their discretion then an independent firm of accountants whose identity is to be agreed upon between the Board and the Seller and in default of agreement within ten Business Days of the first name being proposed by either the Board or the Seller a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

Fair Value: has the meaning given to it in Article 14.5.1 and calculated in accordance with the provisions of Article 14.6.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

Future Fund: means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly.

Institutional Investor: means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company.

Interested Director: has the meaning given in Article 6.1.

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

New Shareholder: has the meaning given in Article 15.6.

Offer: has the meaning given in Article 16.2.

Offeree: has the meaning given in Article 16.2.

Offer Notice: has the meaning given in Article 14.10.

Offer Period: has the meaning given in Article 16.3.

Offer Price: has the meaning given in Article 16.2.

Original Shareholder: has the meaning given in Article 13.1.

Permitted Transfer: a transfer of Shares made in accordance with Article 13.

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a member of the same Group as that company; and
- (c) any Shareholder who has otherwise received any transferred Shares in accordance with Article 13.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Buyer: any person who is a bona fide arm's length buyer for value who acquires or is to acquire Shares or any interest in Shares otherwise than pursuant to a Permitted Transfer.

Proposed Sale Price: has the meaning given in Article 14.3.3.

Proposed Transfer: has the meaning given in Article 16.1.

Sale Date: has the meaning given in Article 16.3

Sale Price: has the meaning given in Article 14.5.

Sale Shares: has the meaning given in Article 14.3.1.

Seller: has the meaning given in Article 14.2.

Selling Shareholders: has the meaning given in Article 15.1

Share: any share in the capital of the Company of whatever class.

Shareholder: a holder of Shares.

Tag Along Notice: has the meaning given in Article 16.3.

Total Transfer Condition: has the meaning given in Article 14.3.5.

Transfer Notice: has the meaning given in Article 14.2.

2.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

2.3 Any phrase introduced by the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.4 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2.5 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

3 CALLING A DIRECTORS' MEETING

Notice of every meeting of the directors shall be given to each director, including directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service. Article 9(3) of the Model Articles shall be modified accordingly.

4 CASTING VOTE

The chairman or other director chairing the meeting shall not, if the number of votes for and against a proposal are equal, have a casting vote.

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.1.2 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested;

5.1.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.1.4 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as

defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act;

- 5.1.5 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested; and
- 5.1.6 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested.

6 DIRECTORS' CONFLICTS OF INTEREST

- 6.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this Article 6 will be effective only if:
 - 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):

- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 6.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6.7 For the purposes of Article 5 and this Article 6, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

6.8 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question is to be decided by a decision of the directors at that meeting, for which purpose the director in question is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

7 QUORUM FOR DIRECTORS' MEETINGS

7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

7.2 The quorum for directors' meetings shall be two Eligible Directors which must include the Investor Director in office for the time being, unless:

7.2.1 there is no Investor Director in office for the time being; or

7.2.2 such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or

7.2.3 such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director,

in which case, subject to article 7.3, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

7.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

7.4 If the number of directors in office for the time being is less than two, the directors in office must not take any decision other than a decision to:

7.4.1 appoint further directors; or

7.4.2 call a general meeting so as to enable the Shareholders to appoint further directors.

8 RECORDS OF DECISIONS TO BE KEPT

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

9 ALTERNATE DIRECTORS

9.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

9.1.1 exercise that director's powers; and

9.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

9.3 The notice must:

9.3.1 identify the proposed alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

9.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

9.5 Except as the Articles specify otherwise, alternate directors:

9.5.1 are deemed for all purposes to be directors;

9.5.2 are liable for their own acts and omissions;

9.5.3 are subject to the same restrictions as their Appointors; and

9.5.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

9.6 A person who is an alternate director but not a director:

9.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

9.6.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

9.6.3 shall not be counted as more than one director for the purposes of Article 9.6.

9.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

9.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

9.9 An alternate director's appointment as an alternate terminates:

9.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

9.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

9.9.3 on the death of the alternate's Appointor; or

9.9.4 when the alternate's Appointor's appointment as a director terminates.

10 PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 10.1 £15,000; and
- 10.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

11 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 11.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 11.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 11.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders (on the date of the offer) in the respective proportions that the number of Shares held by each such Shareholder bears to the total number of issued Shares (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those equity securities are being, or are to be, offered to any other person.
- 11.4 An offer made under Article 11.3 shall:
 - 11.4.1 be in writing and give details of the number and subscription price (including any share premium) of the equity securities being offered;
 - 11.4.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and
 - 11.4.3 stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the number to which he is entitled under Article 11.3 shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

- 11.5 If, on the expiry of an offer made in accordance with Article 11.3, the total number of equity securities applied for is less than the total number of equity securities so offered, the directors shall allot the equity securities to the Shareholders in accordance with their applications, subject to a maximum of each Shareholders' proportionate entitlement.
- 11.6 Any equity securities not accepted by Shareholders pursuant to an offer made in accordance with Article 11.3 shall be used to satisfy any requests for Excess Securities made pursuant to Article 11.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (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 those allotments, any Excess Securities shall be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

12 SHARE TRANSFERS

- 12.1 In these Articles reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in that Share.
- 12.2 No Share shall be transferred, and the directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.
- 12.3 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares the directors may require:
- 12.3.1 any Shareholder (or legal representatives of a deceased Shareholder);
or
 - 12.3.2 any person named as a transferee in a transfer lodged for registration;
or
 - 12.3.3 such other person as the directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

- 12.4 Any transfer of a Share by way of sale which is required to be made under Article 15 or Article 16 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

13 PERMITTED TRANSFERS

- 13.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

- 13.2 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Board is satisfied:

13.2.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

13.2.2 with the identity of the proposed trustee(s);

13.2.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

13.2.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 13.3 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a member of the same Group as the Original Shareholder, transfer the Shares held by it to:

13.3.1 the Original Shareholder; or

13.3.2 a member of the same 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 13.3, 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 13.3.

- 13.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

13.4.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

13.4.2 give a Transfer Notice to the Company in accordance with Article 13,

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 13.4. This Article 13.4 shall not apply to a transferee of a Permitted Transferee if that transferee is also a Permitted Transferee of the Original Shareholder, to the extent that such transferee is legally or beneficially entitled to those Shares.

13.5 The Future Fund shall at any time be entitled to transfer any of its Shares that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

13.5.1 any Associated Government Entities; or

13.5.2 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 convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

13.6 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 any Shares, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

13.6.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");

13.6.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;

13.6.3 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

- 13.6.4 each of the Shareholders 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 transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 13, including waiving any pre-emption rights relating to such transfer.
- 13.7 The specific rights of the Future Fund set out in articles 13.5 and 13.6 cannot be amended or removed without the prior written consent of the Future Fund.
- 13.8 Notwithstanding any other provisions in these Articles, in relation to any Shares held by Seedrs Nominees Limited, the following transfers shall be permitted without restriction and deemed to be Permitted Transfers accordingly:
 - 13.8.1 any transfer of the Shares to any person who is the beneficial owner of such shares;
 - 13.8.2 any transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
 - 13.8.3 any transfer of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.
- 13.9 Notwithstanding any other provisions in these Articles, in relation to any Shares held by Deepbridge Introduced Investors, the following transfers shall be permitted without restriction and deemed to be Permitted Transfers accordingly:
 - 13.9.1 any transfer of the Shares to any person who is the beneficial owner of such shares;
 - 13.9.2 any transfer of the Shares to any person who is to hold the shares as nominee or custodian for the beneficial owner in substitution for the then registered shareholder whether nominee or custodian or otherwise; and
 - 13.9.3 any transfer of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

14 VOLUNTARY TRANSFERS

14.1 Except where the provisions of Article 10, Article 13, Article 15 or Article 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 14.

14.2 Any Shareholder who wishes to transfer any Share (a **Seller**) shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer.

14.3 In the Transfer Notice the Seller shall specify:

14.3.1 the number of Shares (**Sale Shares**) which he wishes to transfer;

14.3.2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

14.3.3 the price per share at which the Seller wishes to transfer the Sale Shares (the **Proposed Sale Price**);

14.3.4 any other terms and conditions relating to the transfer of the Sale Shares; and

14.3.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 14 (a **Total Transfer Condition**).

14.4 Each Transfer Notice shall:

14.4.1 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 14; and

14.4.2 save as provided in Article 14.9, be irrevocable.

14.5 The Sale Shares shall be offered for the purchase in accordance with this Article 14 at a price per Sale Share (the **Sale Price**) agreed between the Seller and the Board by the end of the tenth Business Day after the date of service of the Transfer Notice or, in default of such agreement in such period:

14.5.1 if the Board so elects within or on the expiry of that ten Business Day period after the date of service of the Transfer Notice, the price per Share to be reported on by an Expert as its written opinion of the open market value of each Sale Share (the **Fair Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these

Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Experts report); and

14.5.2 failing such election, the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that tenth Business Day.

14.6 In determining the Fair Value of the Sale Shares, the Expert shall value such Shares based on the following assumptions:

14.6.1 the value of the Sale Shares is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Sale Shares);

14.6.2 the sale is between a willing buyer and a willing seller on the open market;

14.6.3 the valuation is taking place on the date of Transfer Notice;

14.6.4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so; and

14.6.5 the Sale Shares are sold free of all encumbrances.

If any problem arises in applying any of the assumptions set out in this Article 14.6, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.

14.7 The Company will use its reasonable endeavours to procure that the Expert delivers its written opinion of the Fair Value to the Board within 20 Business Days of being requested to do so. The Company shall deliver a copy of the written opinion to the Seller within five Business Days of its receipt from the Expert.

14.8 The Experts fees for reporting on its opinion of the Fair Value shall be borne as the Expert shall specify in its valuation or, in the absence of any specification by the Expert, as to 50 per cent by the Seller and as to 50 per cent by the Company unless the Seller revokes the Transfer Notice pursuant to Article 14.9 in which case, the Seller shall pay all the Experts fees.

14.9 If the Fair Value is reported on by the Expert under Article 14.5.1 is less than the Proposed Sale Price, the Seller may, within the period of five Business Days after

the date on which the Board serves on the Seller the Experts written opinion of the Fair Value, by written notice given to the Board revoke the Transfer Notice.

14.10 If no revocation notice is given pursuant to Article 14.9 above, the Board shall give a notice in writing (an **Offer Notice**) to all Shareholders other than the Seller or any other Shareholder who has served a Transfer Notice in respect of his entire holding of Shares where the sale of such Shares has not been concluded within five Business Days of:

14.10.1 the expiry of the five Business Day period referred to in Article 14.9 if the Expert is instructed to report on the Fair Value of the Sale Shares;
or

14.10.2 the earlier of the date on which:

14.10.2.1 the Sale Price is agreed between the Seller and the Board; and

14.10.2.2 the expiry of the ten Business Day period referred to in Article 14.5.2,

if the Expert is not instructed to report on the Fair Value of the Sale Shares.

14.11 An Offer Notice shall:

14.11.1 specify the Sale Price;

14.11.2 contain the other details included in the Transfer Notice save for the Proposed Sale Price, if this is different from the Sale Price; and

14.11.3 invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of the Sale Shares specified by them in their application,

and shall expire on the earlier of (i) 20 Business Days after its service, and (ii) the date on which responses to the Offer Notice have been received from all offerees.

14.12 After the expiry date of the Offer Notice the Board shall allocate the Sale Shares in accordance with the applications received, save that:

14.12.1 if there are applications for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale

Shares than the maximum number applied for by him) to the number of Shares then held by them respectively;

- 14.12.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit; and
 - 14.12.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 14.13 The Board shall, within five Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each an **Applicant**) specifying the name and address of each Applicant, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 14.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by an Applicant of the Sale Price in respect of the Sale Shares allocated to that Applicant, transfer those Sale Shares and deliver the relative share certificates to that Applicant.
- 14.15 The Seller may, during the period of 30 Business Days commencing 10 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares under this Article 14.15.
- 14.16 The Seller's right to transfer Shares under Article 14.15 does not apply if the directors reasonably consider that:
- 14.16.1 the transferee is a person (or a nominee for a person) whom to be a competitor (or a member of the same Group as a competitor) of the business of any Group Company;
 - 14.16.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

14.16.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 14.16.2.

14.17 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 14, the Board may authorise any Director (who shall be deemed to be irrevocably appointed as the agent of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Applicant and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Applicant as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Applicant who shall not be bound to see to the application of it, and after the name of the Applicant has been entered into the register Shareholders in purported exercise of the power conferred by this Article 14.17 the validity of the proceedings shall not be questioned by any person.

14.18 The directors may, in their absolute discretion, refuse to register a transfer unless it is lodged at the office or at other such place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence that the directors may reasonably require to show the right of the transferor to make the transfer. The directors shall register a transfer of Shares made pursuant to Articles 14.1 to 14.15 (inclusive) subject to the provisions of this Article 14.18.

15 DRAG ALONG

15.1 If the holders of not less than 75% by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all their interest in Shares to a Proposed Buyer the Selling Shareholders shall have the option (the **Drag Along Option**) to require all other holders of Shares (the **Dragged Shareholders**) to sell with full title guarantee and free from all encumbrances and transfer all their Shares to the Proposed Buyer or as the Proposed Buyer shall direct in accordance with this Article 15.

15.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) at any time before the transfer of the Shares of the Selling Shareholders. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the **Dragged Shares**) pursuant to this Article 15.2, the person to whom they are to be transferred, the

price at which the Dragged Shares are to be transferred (specified in accordance with Article 15.4) and the proposed date of transfer.

- 15.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Proposed Buyer within 60 days after the date of the Drag Along Notice.
- 15.4 After a Drag Along Notice has been served and before it has lapsed no Dragged Shareholder may transfer any Shares held by him other than in accordance with the Drag Along Notice without the consent of the Selling Shareholders.
- 15.5 The Dragged Shareholders shall be obliged to sell each of the Dragged Shares for a consideration in cash per Dragged Share that is at least equal to the highest price per Share offered or paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for the Selling Shareholders' Shares.
- 15.6 No Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 15. For the avoidance of doubt, a Dragged Shareholder shall only be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate if necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity and the full title guarantee of the Shares free from encumbrances by such Called Shareholder.
- 15.7 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall thereupon be bound to sell and transfer all such shares acquired by them to the Proposed Buyer as the Proposed Buyer may direct and the provisions of this Article 15 shall apply mutatis mutandis to the New Shareholder.
- 15.8 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
 - 15.8.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
 - 15.8.2 the date is less than three days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.

- 15.9 If any Dragged Shareholder does not on completion of the sale of Dragged Shares execute transfer(s) in respect of the Dragged Shares held by him any director of the Company shall be irrevocably entitled to execute necessary transfer(s) (and any other documents required to be executed by the Dragged Shareholder on the sale of their Dragged Shares) on his behalf and against receipt by the Company (on trust for such Dragged Shareholder) of the purchase monies for the Dragged Shares deliver such transfer(s) to the Proposed Buyer (or as he may direct) and register the Proposed Buyer (or as he may direct) as the holder thereof and, after the Proposed Buyer (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

16 TAG ALONG

- 16.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 13 whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 16 shall apply.
- 16.2 The selling Shareholders and Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.
- 16.3 The Offer shall be made by notice in writing (a **Tag Along Notice**) addressed to each Offeree on the date of the Offer at least 20 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Tag Along Notice shall specify:
- 16.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - 16.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 16.3.3 the Sale Date; and

16.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

16.4 The completion of the Proposed Transfer shall be conditional in all respects on:

16.4.1 the making of an Offer in accordance with this Article 16; and

16.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 16.4.

17 SHARE CERTIFICATES

In Article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.

18 QUORUM FOR GENERAL MEETINGS

18.1 Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative, shall be a quorum.

18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19 VOTING

At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote, on a poll every Shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every Shareholder has one vote for each share of which he is the holder.

20 POLL VOTES

20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Article.

21 PROXIES

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that Article.

22 MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to Article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.1.2 if sent by fax, at the time of transmission; or
 - 22.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 22.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 22.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, at the time the notice, document or other information is left at the address; or
 - 22.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 22.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 22.1.8 if deemed receipt under the previous paragraphs of this Article 22.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of

deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

22.2 To prove service, it is sufficient to prove that:

22.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

22.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

22.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

22.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

23 INDEMNITY AND INSURANCE

23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

23.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

23.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

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

23.4 In this Article:

23.4.1 a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

23.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.