

**COMPANY NUMBER: 10220472**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**BRILL POWER LIMITED (the "Company")**

(Adopted by special resolution passed on 22 June 2022)

**1. DEFINITIONS AND INTERPRETATION**

The definitions and interpretation provisions set out in Article 19 apply in these Articles.

**2. MODEL ARTICLES**

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles.

**3. SHARE CAPITAL**

**3.1 Class of shares**

The Company has three classes of shares, namely the Ordinary Shares, the A Ordinary Shares and the Series A Shares. The shares have the rights and are subject to the restrictions as set out in Article 3.7.

**3.2 No maximum number of shares**

Subject to the necessary directors' authority to allot, there will be no maximum number of shares which may be allotted by the Company, or over which rights to subscribe for or to convert any security into shares may be granted.

**3.3 Pre-emption rights.** Any authority of the directors to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company is subject to the pre-emption rights in favour of shareholders contained in Article 4.

**3.4 Disapplication of statutory pre-emption rights**

The statutory pre-emption rights contained in sections 561 and 562 of the Act will not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors. The pre-emption rights set out in Article 4 will apply instead.

**3.5 Lien**

The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder

of such share, or any Associate of such holder, to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.6. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

### 3.6 Share rights

The Ordinary Shares, the A Ordinary Shares and the Series A Shares shall have the following rights and are subject to the following restrictions:

#### Income

3.6.1 The profits of the Company which the Company may determine (subject to the terms of the Investment Agreement and acting with Investor Majority Consent) to distribute in respect of a financial period will be distributed among the holders of the Shares as follows:

- (a) first in paying;
  - (i) 99.999% to the holders of the Series A Shares pro-rata to the number of Series A Shares held; and
  - (ii) 0.001% to the holders of the A Ordinary Shares and the Ordinary Shares pro-rata to the number of A Ordinary Shares and Ordinary Shares held,

until each holder of Series A Shares has received 1.25x the Issue Price paid for the Series A Shares held by them and in the event there are insufficient profits available for distribution, the profits shall be distributed among the holders of the Series A Shares, the A Ordinary Shares and the Ordinary Shares pro rata to their respective entitlements under this Article 3.6.1(a); and

- (b) (to the extent there was sufficient profits available for distribution to make the distribution pursuant to Article 3.6.1(a)(i)), second in paying:
  - (i) 99.999% to the holders of the A Ordinary Shares and Ordinary Shares (as if they constituted the same class of share) pro-rata to the number of A Ordinary Shares and Ordinary Shares held; and
  - (ii) 0.001% to the holders of the Series A Shares pro-rata to the number of Series A Shares held,

until each holder of A Ordinary Shares and Ordinary Shares has received in aggregate an amount per share, equal to the amount per share received by the holders of Series A Shares pursuant to Article 3.6.1(a); and

- (c) thereafter, any further distributions of profits shall be distributed to the holders of Series A Shares, A Ordinary Shares and Ordinary Shares on a pro rata basis (as if the different classes of shares constituted one and the same class) to the number of Series A Shares, A Ordinary Shares and Ordinary Shares held.

The provisions of this Article 3.6.1 shall apply from the Date of Adoption and continue sequentially if profits are distributed in different financial periods and shall not be restarted in each financial period, such that (for the avoidance of doubt) the holders of the Series A Shares shall only be entitled to receive a maximum of 1.25x the Issue Price on the Series A Shares pursuant to Article 3.6.1(a) in respect of all profits distributed by the Company.

## Capital

3.6.2 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of (i) its liabilities, and (ii) the payment of all declared but unpaid dividends, shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in paying a sum equal to the aggregate Series A Priority Amount on all Series A Shares as to:
  - (i) 0.001% to the holders of the A Ordinary Shares and the Ordinary Shares in proportion to the number of A Ordinary Shares and Ordinary Shares held by them respectively (as if the A Ordinary Shares and Ordinary Shares constituted the same class of share); and
  - (ii) 99.999% to the holders of the Series A Shares, pro rata to the Series A Priority Amount on the Series A Shares held by them,

provided that if there are insufficient surplus assets to pay a sum equal to the aggregate Series A Priority Amount on all Series A Shares, all remaining surplus assets shall be distributed amongst the holders of the Series A Shares pro rata to their respective entitlements under this Article 3.6.2(a);

- (b) second, in paying an amount equal to the aggregate A Ordinary Priority Amount on all A Ordinary Shares as to:
  - (i) 0.001% to the holders of the Series A Shares and the Ordinary Shares in proportion to the number of Series A Shares and Ordinary Shares held by them respectively (as if they constituted the same class of share); and
  - (ii) 99.999% to the holders of the A Ordinary Shares, pro rata to the A Ordinary Priority Amount on the A Ordinary Shares held by them,

provided that if there are insufficient surplus assets to pay a sum equal to the aggregate A Ordinary Priority Amount on all A Ordinary Shares, all remaining surplus assets shall be distributed amongst the holders of A Ordinary Shares pro rata to their respective entitlements under this Article 3.6.2(b); and

- (c) third, in paying the balance of the surplus assets (if any) as to:
  - (i) 0.001% to the holders of the Series A Shares and the A Ordinary Shares in proportion to the number of Series A Shares and A Ordinary Shares held by them respectively (as if they constituted the same class of share); and
  - (ii) 99.999% to the holders of the Ordinary Shares, pro rata to the Ordinary Shares held by them.

3.6.3 The Series A Shares will automatically convert into Ordinary Shares in accordance with the provisions of these Articles immediately prior to a distribution of assets or Proceeds of Sale in accordance with Article 3.6.2, Article 3.6.5 or Article 3.6.7 where the holders of such converted Series A Shares would, in receiving their pro rata share of any assets or Proceeds of Sale distributed following such conversion, receive a higher amount for such converted Series A Shares than they would for the Series A Shares under Article 3.6.2(a).

3.6.4 The A Ordinary Shares will automatically convert into Ordinary Shares in accordance with the provisions of these Articles immediately prior to a distribution of assets or Proceeds of Sale in accordance with Article 3.6.2, Article 3.6.5 or Article 3.6.7 where the holders of such converted A Ordinary Shares would, in receiving their pro rata

share of any assets or Proceeds of Sale distributed following such conversion, receive a higher amount for such converted A Ordinary Shares than they would for the A Ordinary Shares under Article 3.6.2(b);

3.6.5 On a Share Sale, the Proceeds of Sale remaining after the payment of any declared but unpaid dividends shall be distributed in the order of priority set out in Article 3.6.2 and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 3.6.2; and
- (b) the shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 3.6.2.

3.6.6 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 3.6.2.

3.6.7 On an Asset Sale the surplus assets of the Company remaining after payment of (i) its liabilities and (ii) any declared but unpaid dividends shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.6.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 3.6.7, actions that may be necessary to put the Company into voluntary liquidation) so that Article 3.6.7 applies.

### **Voting**

3.6.8 The Ordinary Shares (other than any Ordinary (Non-Voting) Shares), A Ordinary Shares and Series A Shares (other than any Series A2 (Non-Voting) Shares) will entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and every such holder who is present at a meeting in person or by proxy will, upon a show of hands, have one vote and, upon a poll, every shareholder who is present in person or by proxy will have one vote for every Ordinary Share, A Ordinary Share or Series A Share held by him.

### **Other matters**

3.6.9 Except as specified in these Articles, the Ordinary Shares, A Ordinary Shares and Series A Shares will rank equally.

3.6.10 The Company will procure that each of its subsidiaries, if any, which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible having regard to the subsidiary's working capital requirements.

## **3.7 Conversion**

3.7.1 Any holder of A Ordinary Shares or Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid A Ordinary Shares and/or Series A Shares held by them at any time and those A Ordinary Shares and/or Series A Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that

conversion of its A Ordinary Shares and/or Series A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

3.7.2 All of the fully paid A Ordinary Shares and Series A Shares shall automatically convert into Ordinary Shares:

- (a) on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date); or
- (b) immediately upon the occurrence of a Qualifying IPO.

3.7.3 In the case of (i) Articles 3.7.1 and 3.7.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 3.7.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Ordinary Shares and or Series A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares and/or Series A Shares being converted to the Company at its registered office for the time being.

3.7.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 3.7.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

3.7.5 On the Conversion Date, the relevant A Ordinary Shares and/or Series A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share or Series A Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

3.7.6 The Company shall on the Conversion Date enter the holder of the converted A Ordinary Shares and/or Series A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares or Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Ordinary Shares and/or Series A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

3.7.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the A Ordinary Shares or Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Ordinary Shares and/or Series A Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

3.7.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

- (a) if A Ordinary Shares and/or Series A Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-

division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder and/or Series A Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and

(b) if A Ordinary Shares or Series A Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to an A Ordinary Shareholder or an A Preferred Shareholder the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of A Ordinary Shares or Series A Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

3.7.9 If any A Ordinary Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the Chairperson of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

3.7.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 3.7.8, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

3.7.11 If A Ordinary Shares or Series A Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each A Ordinary Shareholder and/ or Series A Shareholder as if immediately before the record date for the Offer By Way Of Rights, his A Ordinary Shares or Series A Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

### 3.8 **Mandatory BHC Conversion**

3.8.1 Where any event occurs that results in any Regulated Holder owning or controlling a number of Series A2 Shares which would result in that Regulated Holder (being the "**Mandatory BHC Converting Shareholder**") exceeding the BHCA Maximum Voting Control Level (a "**Mandatory BHC Conversion Event**") then the following shall occur:

(a) the number of Series A2 Shares by which the Mandatory BHC Converting Shareholder's holding of Series A2 Shares exceeds the BHCA Maximum Voting Control Level shall automatically convert into Series A2 (Non-Voting) Shares (as applicable) on a one for one basis (with the same accrued dividends, if applicable) and without the payment of additional consideration by the Mandatory BHC Converting Shareholder; and

(b) the Company shall update the register of members accordingly.

3.8.2 The Series A2 (Non-Voting) Shares shall rank for all purposes *pari passu* with the Series A2 Shares except as regards voting (provided that the Series A2 (Non-Voting) Shares held by any Regulated Holder only shall be voting with respect to the Permitted Vote Matters) and references to Series A2 Shares in these Articles shall be deemed to include references to Series A2 (Non-Voting) Shares, except in respect of any voting rights (except in relation to Permitted Vote Matters).

3.8.3 As soon as reasonably practicable after the Mandatory BHC Conversion Event, the Company shall send a written notice to the Mandatory BHC Converting Shareholder ("**Mandatory BHC Conversion Notice**") setting out the number of Series A2 Shares converted in accordance with Article 3.8.1. As soon as possible after receipt of the Mandatory BHC Conversion Notice, the Mandatory BHC Converting Shareholder shall surrender its certificate or certificates for all such shares converted (or deliver an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company. Upon receipt by the Company of the certificate(s) (or indemnity), the Company shall issue and send to the Mandatory BHC Converting Shareholder (or, upon prior written request by the Mandatory BHC Converting Shareholder, to a nominee or nominees of such holder) a certificate or certificates for the number of Series A2 (Non-Voting) Shares (as applicable) to be issued pursuant to Article 3.8.1.

3.8.4 To the extent that authority to allot is required under applicable law in order to effect the conversion of Series A2 Shares, the Company shall take such corporate action as may be necessary to obtain the required authority including, without limitation, using best efforts to obtain the requisite Shareholder approval.

3.8.5 Without prejudice to the transfer restrictions set out in these Articles, upon consummation of a transfer of any Series A2 (Non-Voting) Shares by a Regulated Holder in a Permitted BHCA Transfer, then each Series A2 (Non-Voting) Shares so transferred shall automatically, and without further action required by the Regulated Holder or the transferee, be converted in the hands of the transferee into one Series A2 Share. Such conversion shall occur whether or not the certificates representing such Shares are surrendered to the Company; provided, however, that the Company shall not be obligated to issue certificates evidencing the Series A2 Shares issuable upon such conversion unless the certificates evidencing the relevant Series A2 (Non-Voting) Shares are delivered to the Company (or an indemnity is delivered to the Board, in a form reasonably satisfactory to the Board, in respect of any lost certificate). Upon the occurrence of such automatic conversion, the transferor shall surrender the certificates representing such Series A2 (Non-Voting) Shares (or the aforementioned indemnity) at the office of the Company. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Series A2 Shares (as applicable) into which the Series A2 (Non-Voting) Shares surrendered were convertible on the date on which such automatic conversion occurred. The Shareholders agree to vote in favour of all necessary resolutions at a general meeting or by written resolution in order to effect the same.

3.8.6 Where, following receipt of the notice of any general meetings of the Shareholders or of any Shareholder resolutions proposed to be passed in writing (which is received as a result of that Shareholder holding shares with voting rights), the Regulated Holders of any Series A2 (Non-Voting) Shares notify the Company in writing (a "**Voting Notice**") that any matters to be voted on are Permitted Vote Matters, then such holders shall be entitled to vote in respect of such Permitted Vote Matters, provided that:

(a) Voting Notice shall be received no later than 5 Business Days after: (i) the notice of the general meeting is circulated; or ii) in the case of any resolutions proposed to be in writing, the date such resolution is circulated to the Shareholders, or such other date as may be agreed between the Company and the relevant Regulated Holder; and

(b) if such Voting Notice is not so duly received by the Company, the Company shall be entitled to proceed and rely on the basis that no such

Permitted Vote Matter subsists and any resolutions, if passed by the Shareholders other than the holders of Series A2 (Non-Voting) Shares (as applicable), shall be effective whether or not the matter related to Permitted Vote Matters.

For the avoidance of doubt, the Company shall not be obliged to give notice of a general meeting or to distribute a written resolution to any holder of Series A2 (Non-Voting) Shares or Ordinary (Non-Voting) Shares, unless such Shareholder also holds shares with voting rights.

3.8.7 If at any time a Regulated Holder (together with such Regulated Holder's affiliates) transfers shares of any class of Shares (the "**Unconverted Shares**") convertible into more than 4.99 percent of any other class of voting Shares (as determined under the BHCA) (the "**Converted Shares**"), the number of Unconverted Shares that would otherwise be convertible into voting Converted Shares in excess of the 4.99 percent threshold above, shall be deemed to be convertible into non-voting Converted Shares, on a one for one basis and without the payment of additional consideration, unless such Unconverted Shares were transferred: (1) in a "widespread public distribution"; (2) through a series of transfers in which no transferee (or "group of associated transferees") would receive shares convertible into two (2) percent or more of any class of voting securities; or (3) to a transferee that would control more than fifty (50) percent of every class of voting securities without any transfer of shares by the Regulated Holder (or any affiliate of the Regulated Holder), and such non-voting Converted Shares shall: (1) have all the rights, privileges, preferences and restrictions of such voting Converted Shares; (2) not have any voting rights (whether at any general or class meeting, on a written resolution or otherwise) unless the matter that is the subject of a vote is a Permitted Vote Matter; and (3) be convertible into the corresponding voting Converted Shares solely in the hands of a transferee after a Permitted BHCA Transfer.

### 3.9 **Conversion of non-voting Series A2 Shares to non-voting ordinary shares**

3.9.1 A Regulated Holder and its BHCA Affiliates shall have the option, exercisable at any time and from time to time and without the payment of additional consideration, by notice in writing to the Company (a "**BHCA Conversion-to-Ordinary Notice**"), to convert any Series A2 (Non-Voting) Shares into Ordinary (Non-Voting) Shares.

3.9.2 To voluntarily convert shares under this Article 3.9, the Regulated Holder or its applicable BHCA Affiliate shall:

- (a) provide a BHCA Conversion-to-Ordinary Notice that specifies the number of Series A2 (Non-Voting) Shares to be converted; and
- (b) if its shares are certificated, surrender the certificate or certificates for such shares (or, if it alleges that such certificate has been lost, stolen or destroyed, provide a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), to the Company.

3.9.3 Effective upon receipt of the BHCA Conversion-to-Ordinary Notice, the relevant Series A2 (Non-Voting) Shares shall convert into Ordinary (Non-Voting) Shares on a one-to-one basis; provided that, if conversion on such basis would detrimentally affect the economic value of the relevant Regulated Holder and its BHCA Affiliates' equity in the Company, as compared with the economic value of the relevant securities prior to such conversion, then such Regulated Holder and/or its relevant BHCA Affiliates (together the "**BHCA Converting Shareholder**") and the Company shall co-operate in good faith to agree to an appropriate conversion ratio that does not cause such detrimental effect.

3.9.4 Any Ordinary (Non-Voting) Shares resulting from a conversion pursuant to this Article 3.9 shall in all other respects rank *pari passu* with the Ordinary Shares except as



regards voting (provided that the Ordinary (Non-Voting) Shares shall be voting with respect to the Permitted Vote Matters) and references to Ordinary Shares in these Articles shall be deemed to include references to Ordinary (Non-Voting) Shares, except in respect of any voting rights (except in relation to Permitted Vote Matters).

3.9.5 No later than ten (10) business days after receipt of the BHCA Conversion-to-Ordinary Notice, the Company shall issue and send to the BHCA Converting Shareholder (or, upon prior written request by the BHCA Converting Shareholder, to a nominee or nominees) a certificate or certificates for the number of Ordinary (Non-Voting) Shares issued.

3.9.6 To the extent that authority to allot is required under applicable law in order to effect the conversion of Series A2 (Non-Voting) Shares, the Company shall take such corporate action as may be necessary to obtain the required authority including, without limitation, using best efforts to obtain the requisite Shareholder approval.

3.9.7 Any Series A2 (Non-Voting) Shares shall convert into Non-Voting Ordinary Shares on the terms of Article 3.8.

### 3.10 **Partly paid shares**

Model Article 21(1) shall not apply to the Company and shares may be issued other than fully paid. If the Issue Price of any share is partly paid, the rights attaching to any dividend or distribution or return on capital in respect of such share shall be abated in the same proportion as the unpaid amount bears to the total Issue Price.

### 3.11 **Anti-Dilution Protection**

3.11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of any Separately Priced Subset (as defined below) (a “**Qualifying Issue**”) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless a Series A2 Majority shall have specifically waived the rights of all of the holders of Series A2 Shares, issue to each Series A2 Shareholder a number of new Series A2 Shares in each applicable Separately Priced Subset (all such Shareholders entitled to receive Series A2 Shares, the “**Exercising Investors**”) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 3.11.3 (the “**Anti-Dilution Shares**”):

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

Where:

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

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

SIP = Starting Price of the relevant Separately Priced Subset

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

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

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

Z = the number of Series A2 Shares in the relevant Separately Priced Subset held by the Exercising Investor prior to the Qualifying Issue.

The calculations in Article 3.11.1 shall be undertaken separately in respect of all Series A2 Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in relation to the same Qualifying Issue (but, such Anti-Dilution Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of Article 3.11.1 on any subsequent Qualifying Issue). Nothing in this Article 3.11 shall constitute each Separately Priced Subset as a separate class of shares.

### 3.11.2 The Anti-Dilution Shares shall:

(a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 3.11.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 3.11.1 or this Article 3.11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

(b) subject to the payment of any cash payable pursuant to Article 3.11.2 (a) (if applicable), be issued, credited fully paid up in cash (at par value) and shall rank pari passu in all respects with all other Series A2 Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 3.11.2 (a).

3.11.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series A2 Majority within ten Business Days after any Bonus Issue or Reorganisation. If the Company and the Series A2 Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

3.11.4 The Starting Price of each Series A2 Share held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 3.11 shall be adjusted such that it is equal to an amount equal to (a) divided by (b), where:

(a) is the aggregate Starting Price of the Series A2 Shares in the relevant Separately Priced Subset held by such Exercising Investor immediately prior to the issue of the Anti-Dilution Shares; and

(b) is the number of Series A2 Shares in the relevant Separately Priced Subset held by such Exercising Investor (including the Anti-Dilution Shares) immediately after the issue of the Anti-Dilution Shares.

If a doubt or dispute arises in respect of the adjustment under this Article 3.11.4 between the Company and the Series A2 Majority, the matter shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

3.11.5 For the purposes of this Article 3.11 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

#### 4. **PRE-EMPTION RIGHTS IN RESPECT OF NEW ISSUES**

##### 4.1 **Pre-emption rights**

If the directors wish to issue any new share(s) in the Company after the date of adoption of these Articles then they must first offer them to those persons entitled to receive the offer in accordance with Article 4.2. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period and any Associate of that shareholder or to any shareholder who is a Compulsory Seller under Article 7 or whose shares carry no rights as provided in Article 8 (each an **"Excluded Shareholder"**).

##### 4.2 **Terms of the offer**

The new shares must be offered to the Shareholders (other than any Excluded Shareholders) (the **"Offerees"**) in proportion (as nearly as possible) to the number of shares already held by them (other than any shares held by Excluded Shareholders). No fraction of a share shall be allotted or issued and any fractions shall be rounded down to the nearest whole number. The offer must be at the same price and on the same terms for each Offeree. An Offeree may accept all or part of his proportionate entitlement.

##### 4.3 **Notice of the offer**

The offer must be made to each Offeree by notice specifying the price per share, the number and class of the shares offered and the proportionate entitlement of the Offeree. The notice shall stipulate that any Offeree who wishes to subscribe for a number of shares in excess of his proportionate entitlement shall, in his acceptance, state the number of excess shares for which he wishes to subscribe. The notice must also set a period of not less than 21 days within which the offer must be accepted (**"Acceptance Period"**).

##### 4.4 **Issue of the shares**

After the end of the Acceptance Period the directors shall promptly issue the new shares to those Offerees who have accepted them, subject to payment of the subscription price as referred to in Article 4.3.

##### 4.5 **Shares not taken up**

Any new shares not accepted pursuant to the offer shall be used for satisfying any requests for excess shares made pursuant to Article 4.3, but subject always to OxSciences being able to, in priority to all other shareholders, accept and be issued any shares that were offered pro rata to the University by giving notice of such acceptance to the Company. If there are insufficient new shares available pursuant to the offer to satisfy such requests, the excess shares shall be allotted to the applicants pro rata to the number of shares held by each applicant immediately before the offer was made to Offerees under Article 4.3. After that allotment, any new shares available under the offer still remaining may be issued to any person at the discretion of the directors but subject always to such person having satisfied the Company's and Barclay's KYC Requirements. However,

such new shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the Offerees.

#### **4.6 No assignment or renunciation**

No new shares shall be allotted or issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person except that the assignments, renunciations or a direction that new shares should be issued to any other person shall be permitted if it is made by a Shareholder in favour of its Permitted Transferee.

#### **4.7 New subscription and conversion rights are also covered by this Article**

References to the issue of shares in the above provisions of this Article 4 include the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company. However, such a reference does not include the subsequent issue of any shares pursuant to such a right. This Article 4 will apply accordingly.

#### **4.8 Rights of holders of existing subscription and conversion rights**

If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 4 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.

#### **4.9 Forfeited and surrendered shares**

The provisions of this Article 4 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.

#### **4.10 Share Incentive Plan**

The pre-emption provisions contained in Articles 4 to 6 shall not apply to the allotment of shares or grant of options to subscribe for shares under a Share Incentive Plan (and the issue of shares on exercise of such options) provided that such options have been granted under a Share Incentive Plan in accordance with the terms set out in the Investment Agreement.

#### **Waiver**

The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by the Board acting with Investor Majority Consent.

### **5. RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM**

#### **5.1 General restriction**

A shareholder must not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally. This is subject to the exceptions set out in Article 5.2 (*exceptions*).

#### **5.2 Exceptions**

The exceptions are:

5.2.1 a transfer of shares which is required or permitted by Article 6 (pre-emption rights on transfers of shares);

5.2.2 a transfer of shares which is required by Article 7 (compulsory sale of shares);

5.2.3 a transfer of shares which is required or permitted by Article 9 (drag along right), Article 10 (tag along right) or Article 11 (co-sale right);

5.2.4 a transfer which is permitted by Article 12 (permitted transfers of shares); or

5.2.5 a sale of shares to the Company itself pursuant to and in accordance with sections 690 to 723 (inclusive) of the Act and the terms of these Articles and the Investment Agreement.

### 5.3 **No transfer by Founders**

Notwithstanding any other provision of these Articles and unless otherwise approved by the Board (acting with Investor Majority Consent), no Founder may sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally for a period of 30 months from the Date of Adoption.

### 5.4 **Obligation to transfer whole legal and beneficial interest**

An obligation or right to transfer or dispose of any share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date on which the obligation to make such transfer arises and any which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

### 5.5 **Entitlement of directors to refuse to register transfers**

Save with regards to Article 5.5.1(d) which requires the consent of a majority of the Investor Directors (excluding the Investor Director appointed by the relevant Investor intending to transfer Shares), the directors, acting by simple majority:

5.5.1 may refuse to register the transfer of any share:

- (a) if:
  - (i) the share is not fully paid;
  - (ii) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
  - (iii) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer on the transferor's behalf;
  - (iv) the transfer is in respect of more than one class of share; or
- (b) the transfer is in favour of more than four transferees;
- (c) to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval;
- (d) if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person: i) who, in the reasonable opinion of the Board, is a Competitor, except in the event the transfer is either (i) by a Member of the LGC Group to another Member of the LGC Group; (ii) by a Member of the Barclays

Group to any Member of the Barclays Group; or (iii) is pursuant to Articles 9, 10 or 11;

(e) if the transferee fails to execute a deed of adherence in connection with that transfer as required by Article 13; and/or

(f) if the transferor fails to comply with any information request under Article 5.6 in connection with the transfer, and

5.5.2 shall not register the transfer of any share if such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, who would not satisfy the applicable bona fide anti-corruption, anti-money laundering or sanctions requirements or checks (including the KYC Requirements) of the Company, LGC, and/or Barclays (including any Sanctioned Person, as defined in the Investment Agreement),

and any right to transfer or dispose of a share or an entitlement thereto under these Articles shall be subject to this Article 5.5.

## 5.6 Information

For the purpose of ensuring compliance with Articles 5, 6 and 7 in connection with a transfer or proposed transfer of a share or an interest in a share, the directors may from time to time require any shareholder to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## 5.7 Directors to register transfers

Except as provided in Article 5.5 or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these Articles.

## 6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

### 6.1 Pre-emption rights

A shareholder may transfer some or all of their shareholding in accordance with this Article 6. A shareholder who proposes to transfer shares in the Company held by him ("**Proposing Transferor**") must first offer such shares ("**Transfer Shares**") for sale to the eligible shareholders in accordance with this Article 6. To the extent that the Transfer Shares are not taken up by the eligible shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6. Any transfer of shares by the Proposing Transferor under this Article 6.1 must comply with the provisions of Article 6.

### 6.2 Exempt transfers

An offer under Article 6.1 is not required in respect of a proposed transfer or sale of shares of a type described in Article 5.2.3, Article 5.2.4, Article 5.2.5 or in Article 7.2.

### 6.3 Transfer Notice and share certificates

The Proposing Transferor must give notice in writing ("**Transfer Notice**") to the Company that he wishes to transfer the Transfer Shares. The Company (acting by the directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 6. A Transfer Notice shall set out, where applicable, the details of any offer received for the shares of the Proposing Transferor by a third party including the price offered, any conditions attaching thereto, the name(s) of the person(s) to whom it is proposed the Transfer Shares be transferred and details of the beneficial ownership of such transferee as the Board may require. Once given, a Transfer Notice cannot be revoked or withdrawn other than in accordance with Article 6.9. The Proposing Transferor must deliver to the Company the share certificate(s) in respect of the Transfer Shares (or a customary indemnity in respect of any lost certificate(s)) at the same time as giving a Transfer Notice in order for the Transfer Notice to be valid.

#### 6.4 **Notice to shareholders**

Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the eligible shareholders being all Shareholders holding at least 4% of the issued Shares and except (i) the Proposing Transferor, (ii) any other Proposing Transferor whose Transfer Notice is then in its Active Period, (iii) any Compulsory Seller, (iv) any Associate or Permitted Transferees of any person referred to within (i), (ii) and (iii), and (iv) any person whose shares carry no rights pursuant to Article 8, notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 7, or deemed to be given under any Investment Agreement that is binding on the Proposing Transferor, the directors must within 7 days after they become aware of the deemed giving of the Transfer Notice serve notice on all the shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given.

For the purposes of these Articles, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice.

#### 6.5 **Offer Price**

The Transfer Shares will be offered at the "**Offer Price**". Save as otherwise provided in these Articles, this means such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors as representing the fair market value of the Transfer Shares. However, if the Proposing Transferor and the directors cannot reach agreement for any reason within 14 days after the service of the notice under Article 6.4, the Offer Price will be decided by the Experts appointed under Article 6.6. Either the Proposing Transferor or the directors may request an appointment under Article 6.6.

#### 6.6 **Experts**

"**Experts**" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors. The Experts will be appointed by agreement between the Proposing Transferor and the directors. However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the directors, the Experts will be selected by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales. If he shall be unable or unwilling to make a selection, then the selection will be made by the High Court of Justice in England. Either the Proposing Transferor or the directors may apply for such a selection to be made.

#### 6.7 **Referral to Experts**

The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company and the Proposing Transferor will use all reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision, which will be given in writing, will, in the absence of manifest error, be final and binding.

#### 6.8 **Costs of the Experts**

The costs and expenses of the Experts, and of their appointment, will be borne by the Company unless the Offer Price decided by the Experts is the same as, or within 3% of, that (if any) which the directors had notified to the Proposing Transferor in writing prior to the request to appoint the Expert as being in their opinion the appropriate Offer Price they would approve, in which event such costs and expenses will be borne by the Proposing Transferor.

#### 6.9 **Basis of valuation by the Experts**

The Experts will decide the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and, in the case of Transfer Shares which are shares, having regard to the fair value of the business of the Company and its subsidiaries (if any)

as a going concern. The value of such shares will not be enhanced or discounted because they carry or do not carry any degree of control over the Company and each issued Ordinary Share shall have the same value. However, a different basis of valuation of the Transfer Shares may be used if the Proposing Transferor and the directors agree in writing to this. Within 7 days of the Offer Price being determined by the Experts the Proposing Transferor may, except where the Transfer Notice has been deemed or required to have been given under these Articles, withdraw the Transfer Notice by notice in writing to the Company.

#### 6.10 Offer to shareholders

Within 7 days after the Offer Price has been agreed or decided, the Company will offer the Transfer Shares at the Offer Price to those eligible shareholders entitled to be offered the same (as referred to in Article 6.4) in proportion (as nearly as possible) to the numbers of shares held by them with fractions being rounded down to the nearest whole number. The offer must not be made to any other person. The offer must be made in writing specifying the number of shares offered ("**Proportionate Entitlement**"). It must be accompanied by a form of application for use by the Ordinary Shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of his Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for not less than 21 days from the date of its despatch ("**Offer Period**"). Any eligible shareholder offered Transfer Shares under this Article 6 may assign or renounce its rights to purchase the Transfer Shares in favour of any of its Permitted Transferees.

#### 6.11 Allocation and excess entitlements

At the end of the Offer Period, the directors will allocate the Transfer Shares as follows:

6.11.1 to each eligible shareholder who has agreed to purchase Transfer Shares ("**Purchasing Shareholder**"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied;

6.11.2 to the extent that any eligible shareholder has applied for less than his Proportionate Entitlement, the excess will be allocated (as nearly as possible with fractions being rounded down to the nearest whole number) to satisfy applications by eligible shareholders for more than their Proportionate Entitlement and if such applications exceed the number of excess shares available, the excess will be allocated (as nearly as possible with fractions being rounded down to the nearest whole number) in proportion to the numbers of shares held by the eligible shareholders who have applied for any part of such excess, but the allocation must not result in any eligible shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 6.11.2 without taking account of such eligible shareholder);

6.11.3 if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period ("**Nomination Period**"), first offer the remaining Transfer Shares to the existing shareholders who were not eligible shareholders for the purposes of Article 6.4 and second, with Investor Majority Consent, nominate any person or persons (excluding an existing Shareholder) (a "**Nominated Person**"), to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless he shall be obliged to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price; and

6.11.4 in the case of the Company being nominated, the conditions set out in Article 6.12 must have been satisfied.

#### 6.12 Conditions for the Company to be nominated

The conditions referred to in Article 6.11.4 are that:



6.12.1 a special resolution must have been passed, or a shareholders' written resolution must have been signed pursuant to Chapter 2 of Part 13 of the Act, in either case approving in accordance with the Act the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor;

6.12.2 under the terms of the proposed share purchase agreement, the Company would be obliged to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price;

6.12.3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed;

6.12.4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 723 (inclusive) of the Act; and

6.12.5 the directors must have resolved that the share purchase agreement be executed by the Company.

Subject to, and immediately following, the Company being nominated and satisfaction of all the conditions set out in this Article 6.12, the Company and the Proposing Transferor must execute the proposed share purchase agreement ("**Buy Back Agreement**").

#### 6.13 **Notice of allocation of shares**

The Company shall, within 7 days of the end of the Offer Period or, if not all of the Transfer Shares have been applied for by the Purchasing Shareholders, the Nomination Period, give written notice of allocation ("**Allocation Notice**") to the Proposing Transferor and each Purchasing Shareholder and to any Nominated Person to whom Transfer Shares have been allocated ("**Applicant**"). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant, the aggregate price payable therefore and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 14 days but not more than 30 days after the date of the Allocation Notice).

#### 6.14 **Sale at Offer Price**

Any sale of shares made pursuant to this Article 6 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price. If, in determining the Offer Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Proposing Transferor shall be liable to account to the transferee for the amount of the dividend and the transferee, when making payment for such shares, may set-off such amount against the Offer Price payable.

6.15 On the service of an Allocation Notice, the Proposing Transferor shall be bound to transfer the Transfer Shares specified in such Allocation Notice in accordance with the requirements specified in it and the Applicants shall be bound to pay the Offer Price in accordance with the requirements specified in such Allocation Notice.

#### 6.16 **Completion of the sale**

The Proposing Transferor must, upon payment of the Offer Price (less any set off made pursuant to Article 6.14), transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if he has not already done so, the respective share certificate(s) (or a customary indemnity in respect of any lost certificate). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificate(s) (or indemnity). The Company shall be under no obligation or duty to earn interest on any sum paid

to it and any interest earned may be retained by the Company for its own benefit. In the case where some or all of the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or Nominated Persons, completion will be solely conditional upon the Proposing Transferor finding one or more persons to acquire the Transfer Shares in accordance with Article 6.17 below such that completion of the sale of the Transfer Shares occurs immediately upon transfer of shares in accordance with Article 6.17 below. Should completion of the sale and purchase of such Transfer Shares in accordance with Article 6.17 below not occur then the sale of Transfer Shares in accordance with this Article 6.16 shall not occur. Each transfer of shares made pursuant to this Article shall be on terms that the transferor shall warrant that it is the legal and (save in respect of nominee shareholdings) beneficial owner of such shares free from all encumbrances.

**6.17 Right for Proposing Transferor to sell to a third party any shares not taken up**

6.17.1 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received Allocation Notice under Article 6.13, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a shareholder or any Associate of a shareholder, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor). This is subject to Article 5.4 (directors' right to refuse to register transfers) and Articles 9 (drag along right) and 10 (tag along right).

6.17.2 The provisions of the first sentence of Article 6.17.1 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 7. In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer Shares as provided in the first sentence of Article 6.17.1 and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares.

6.17.3 This Article 6.17 is subject to Article 10.

**6.18 Failure of the Proposing Transferor to complete the sale**

The following will apply if the Proposing Transferor fails to comply with his obligation to complete the transfer of any Transfer Shares:

6.18.1 the directors shall authorise some person (an "**agent**") to execute the necessary instrument of transfer of such Transfer Shares, who shall deliver such instrument of transfer on the Proposing Transferor's behalf;

6.18.2 the agent is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the agent of the Proposing Transferor for that purpose;

6.18.3 the Company will receive the purchase money and will hold it in trust for the Proposing Transferor;

6.18.4 upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty;

6.18.5 the Company will not be obliged to earn or pay interest on the purchase money and any interest earned shall be for the benefit of the Company and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered his share certificate(s) (or a customary indemnity in respect of any lost certificate) to the Company; and

6.18.6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

#### **6.19 Failure of the Proposing Transferor to comply with a Buy Back Agreement**

The following shall apply if the Proposing Transferor, having become obliged to execute or complete a Buy Back Agreement, fails to do so:

6.19.1 the directors shall authorise some person (an "agent") to execute or complete the Buy Back Agreement and receive the purchase money due in respect of it on the Proposing Transferor's behalf;

6.19.2 the agent is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the agent of the Proposing Transferor for the purpose,

6.19.3 the receipt of the agent for the purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt;

6.19.4 the agent will hold the purchase money in trust for the Proposing Transferor; and

6.19.5 the agent will not be bound to earn or pay interest on the purchase money (and any interest earned shall be for the benefit of the Company) and shall not pay the purchase money to the Proposing Transferor until the Proposing Transferor delivers to the Company his share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement.

#### **6.20 Lien, forfeiture and surrender**

The provisions of this Article 6 will apply to any share which the directors decide to sell or otherwise dispose of.

#### **6.21 Waiver**

The provisions of this Article 6 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case with consent of a special resolution of not less than 75% (by value) of the Shareholders, including an Investor Majority.

### **7. COMPULSORY SALE OF SHARES**

#### **7.1 Bankruptcy or insolvency of a shareholder**

A person entitled to a share in consequence of the bankruptcy or insolvency of a shareholder shall be deemed to have given a Transfer Notice in respect of such share at a time determined by the directors and the Offer Price for such share shall be determined under Article 6.5. This Article 7.1 is subject to Article 7.2.

#### **7.2 Death of a shareholder**

Subject to Article 7.1 and Article 7.3, if any share remains registered in the name of a deceased shareholder for longer than 12 months after the date of his death the directors may require the legal personal representatives of such deceased shareholder to effect a transfer of such share(s) being a permitted transfer pursuant to Article 12.1.1 or to show to the satisfaction of the directors that a permitted transfer pursuant to Article 12.1.1 deceased shareholder or (failing compliance

with either of the foregoing within one month or such longer period as the directors may allow for the purpose) a Transfer Notice shall be deemed to have been given in respect of such share(s).

### 7.3 Cessation of Employment or Consultancy

When any shareholder (other than the Founders or Christopher Miles) who is an employee or consultant of a Group Company (and/or whose Permitted Transferee(s) is a/are holder(s) of shares) leaves a Group Company such that he is not continuing as an employee or consultant of a Group Company ("**Leaver**"), at any time within twelve months after the date of cessation of the shareholder's employment or consultancy with the Group Company the directors shall be entitled to serve notice ("**Compulsory Sale Notice**") requiring the Leaver (and his Permitted Transferee(s) or, in the event of his death, his personal representatives) ("**Compulsory Sellers**") to offer all shares held by the Leaver and his Permitted Transferee(s) ("**Leaver's Shares**") to all other eligible shareholders (as defined in Article 6.4) pro rata to the numbers of Shares held by them unless otherwise determined by the Board acting with Investor Majority Consent. At the discretion of the directors with Investor Majority Consent, the Leaver or his Permitted Transferee(s) or personal representative(s) may offer those shares to any one or more of the following either together with all eligible shareholders or to the exclusion of the eligible shareholders:

- 7.3.1 a person or persons intended to take the Leaver's place within the Group; and/or
- 7.3.2 any of the existing employees of a Group Company; and/or
- 7.3.3 other participants or potential participants in, or trustees of an employees' share scheme of a Group Company; and/or
- 7.3.4 any other person or persons approved by the directors (other than the Leaver); and/or
- 7.3.5 the Company (subject always to the provisions of the Act)

(the person or persons so named in such Compulsory Sale Notice being the "**Leaver Offerees**"). A shareholder will be deemed, for the purposes of these Articles, to be a consultant of a Group Company if a third party provides or makes available his services to a Group Company.

### 7.4 Service of a Compulsory Sale Notice

The Compulsory Sale Notice shall state:

- 7.4.1 the names and addresses of the Leaver Offerees and the number of Leaver's Shares to be offered to each of them;
- 7.4.2 the price per share (determined in accordance with Article 7.5); and
- 7.4.3 a date between 7 and 21 days following service of the Compulsory Sale Notice, on which the sale and purchase of the Leaver's Shares is to be completed ("**Completion Date**").

### 7.5 Price of Leaver's Shares

The price per share of the Leaver's Shares shall be as follows:

- 7.5.1 where the Leaver is a Good Leaver, the fair market value per share as agreed or determined in accordance with Article 6.9 ("**Fair Value**");
- 7.5.2 where the Leaver is a Bad Leaver, the nominal value of each share.

### 7.6 Cessation of Employment or Consultancy of a Founder within Relevant Period

If a Founder becomes a Leaver prior to the third anniversary of the Date of Adoption (the "**Relevant Period**") such Founder shall be deemed to have authorised the directors to give a Compulsory Sale Notice within twelve months of the date on which he became a Leaver, which Compulsory Sale Notice will offer certain Shares held by the Founder Leaver and his Permitted Transferee(s) to the other Founders (other than any Leaver) pro rata to the numbers of shares held by them or in default of that to be repurchased by the Company, unless otherwise determined by the directors with Investor Majority Consent. The Compulsory Sale Notice will set out the number of shares to be offered and the price per share, which will be calculated as follows:

7.6.1 if the Founder is a Very Good Leaver, the Compulsory Sale Notice shall be in respect of all Vesting Shares held by that Founder and his Permitted Transferees, and the price for those Vesting Shares (including all Unvested Shares) shall be Fair Value (and for the avoidance of doubt, such Founder shall be entitled to retain the Protected Shares);

7.6.2 if the Founder is a Good Leaver, the Compulsory Sale Notice shall be in respect of all Vesting Shares held by that Founder and his Permitted Transferees and the price for those Shares will be as follows:

- (a) for all Vested Shares, Fair Value; and
- (b) for all Unvested Shares, nominal value of such Shares

(and for the avoidance of doubt, such Founder shall be entitled to retain the Protected Shares);

7.6.3 if the Founder is a Bad Leaver, the Compulsory Sale Notice shall be in respect of all Shares held by that Founder and his Permitted Transferees and the price for those Shares will be the nominal value of such Shares,

and the provisions of, Article 7.4, Article 7.8, Article 7.9, Article 7.10 and Article 7.11 shall apply save that "Founder" (as the case may be) shall be substituted for "Leaver" as the context requires. If the Leaver's Shares are not taken up in full by the other Founders or the Company then any such shares not so taken up shall be offered to the other eligible shareholders at the same price as envisaged under and in accordance with Article 7.6 and in the manner set out in Article 7.3 if they have not been offered such shares at the same time pursuant to Article 7.3.

## **7.7 Cessation of Employment or Consultancy of a Founder after Relevant Period**

If a Founder becomes a Leaver after the Relevant Period, such Founder shall be deemed to have authorised the directors to give a Compulsory Sale Notice within twelve months of the date on which he became a Leaver, which Compulsory Sale Notice will offer certain Shares held by the Founder Leaver and his Permitted Transferee(s) to the other Founders (other than any Leaver) pro rata to the numbers of shares held by them or in default of that to be repurchased by the Company, unless otherwise determined by the directors. The Compulsory Sale Notice will set out the number of shares to be offered and the price per share, which will be calculated as follows:

7.7.1 if the Founder is a Good Leaver or Very Good Leaver, the Compulsory Sale Notice shall be in respect of all Vesting Shares held by that Founder and his Permitted Transferees and the price for those Shares will be at Fair Value (and for the avoidance of doubt, such Founder shall be entitled to retain the Protected Shares); and

7.7.2 if the Founder is a Bad Leaver the Compulsory Sale Notice shall be in respect of all the Shares held by that Founder and his Permitted Transferees and the price per share of those Shares shall be the nominal value of each share,

and the provisions of Article 7.3 (in respect of who the shares may be offered to), Article 7.4, Article 7.8, Article 7.9, Article 7.10 and Article 7.11 shall apply save that "Founder" (as the case may be) shall be substituted for "Leaver" as the context requires. If the Leaver's Shares are not taken up in

full by the other Founders or the Company then any such shares not so taken up shall be offered to the other eligible shareholders at the same price as envisaged under and in accordance with Article 7.3 if they have not been offered such shares at the same time pursuant to Article 7.3.

#### **7.8 Completion of the sale of a Leaver's Shares**

By the Completion Date the Compulsory Seller(s) shall deliver duly executed stock transfer forms for the Leaver's Shares, with the relevant share certificates (or a customary indemnity in respect of any lost certificate), to the Company. On the Completion Date the Company shall pay the Compulsory Seller(s), on behalf of each of the Leaver Offerees who have applied for Leaver's Shares, the price for the Leaver's Shares to the extent the Leaver Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the relevant Leaver Offerees. The Company shall hold the price in trust for the Compulsory Seller(s) without any obligation to earn or pay or to account for interest.

#### **7.9 Failure to deliver stock transfer forms**

If a Compulsory Seller fails to deliver stock transfer forms for the Leaver's Shares to the Company by the Completion Date (or any Postponed Completion Date if applicable):

7.9.1 the directors shall authorise any director to transfer the Leaver's Shares on the Compulsory Seller's behalf to each relevant Leaver Offeree to the extent the Leaver Offeree has, by the Completion Date, put the Company in funds to pay the price for the Leaver's Shares applied for by him;

7.9.2 the authorised person is, as security for the performance of the Compulsory Seller's obligations, irrevocably and unconditionally appointed as the agent of the Compulsory Seller for that purpose;

7.9.3 the Company will receive the purchase money and will hold it in trust for the Compulsory Seller;

7.9.4 upon receipt of this purchase money the Company will ensure that the transferee is registered as the holder of such shares, subject to such instrument of transfer being stamped with any required stamp duty;

7.9.5 the Company will not be obliged to earn or pay or account for interest on the purchase money and will not pay the purchase money to the Compulsory Seller until the Compulsory Seller has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company; and

7.9.6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

#### **7.10 Postponed Completion Date**

In the event that a Leaver Offeree fails to put the Company in the requisite funds by the Completion Date, the directors shall be entitled to postpone completion of transfer of the relevant Leaver's Shares to such date, being no later than seven days following the Completion Date as the directors shall notify to the Compulsory Sellers ("**Postponed Completion Date**"). In the event that the Leaver Offeree fails to put the Company in the requisite funds by the Postponed Completion Date, the directors may, with Investor Majority Consent, within 30 days of the Postponed Completion Date, serve a further Compulsory Sale Notice on the Compulsory Seller(s) requiring them to offer for sale the relevant Leaver's Shares to the eligible shareholders and/or any one or more of the persons listed in Article 7.3.1 to 7.3.5 and the provisions of Articles 7.4 to 7.9 shall apply in respect of any such notice (save that in the event that a Leaver Offeree fails to put the Company in the requisite funds by the Completion Date, the Compulsory Seller(s) shall not be under any further

obligation to sell the relevant Leaver's Shares and the Company shall return the relevant stock transfer forms to the Compulsory Sellers promptly upon request made within one week of such failure).

#### 7.11 **Relationship with Article 6**

A Compulsory Sale Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Leaver's Shares. The provisions of Article 6 shall apply to any Transfer Notice deemed to have been given pursuant to this Article 7 save to the extent either expressly provided or that the provisions of Article 6 are inconsistent with the provisions or intent of this Article 7.

#### 7.12 **Waiver**

The provisions of this Article 7 may be waived, disapplied, modified, suspended or relaxed (but for the avoidance of doubt may not be made more onerous or less favourable to the Leaver, without that Leaver's consent) in whole or in part, in any particular case, by resolution of the board of directors.

### 8. **DISENFRANCHISEMENT**

#### 8.1 **Breach of Article 5**

If a shareholder (other than an Investor) commits any breach of Article 5 the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5 and in accordance with the provisions of these Articles. While a share is disenfranchised under this Article 8, it will not be treated as an issued share.

#### 8.2 **Deemed Transfer Notices**

If any share held by any party that is not an Investor is the subject of a Transfer Notice deemed to be served or of a Compulsory Sale Notice, both as mentioned in Article 7, that share shall carry no rights whatever (whether as to voting, dividend or otherwise) while that Transfer Notice or Compulsory Sale Notice is in its Active Period.

### 9. **DRAG ALONG RIGHT**

#### 9.1 **Right to require minority shareholders to sell their shares to a third party**

The following rights to require minority shareholders to join in a sale to a third party will apply.

#### 9.2 **Calling Shareholders**

Where any Shareholder or Shareholders alone or together wish to transfer all of their Shares to a bona fide third party purchaser on arm's length terms (the "**Purchaser**") and the Shares to be transferred represent 75% or more in nominal value of the issued Shares, such Shareholders ("**Calling Shareholders**") will have the right set out in Article 9.3.

#### 9.3 **Call Notice**

The Calling Shareholders will be entitled within 28 days of the Calling Shareholders agreeing to transfer their shares to the Purchaser to require all the other holders of shares in the Company ("**Recipient Shareholders**") by notice in writing to the Company ("**Call Notice**") that they require all such other shareholders to sell all of the shares held by the Recipient Shareholders to the Purchaser. This is subject to the conditions set out in Article 9.4 being met. The proposed sale will be permitted for the purposes of Article 5. Upon receipt of such notice from the Calling Shareholders, the Company will send the Call Notice to the Recipient Shareholders on behalf of the Calling Shareholders.

#### 9.4 **Conditions**

The conditions referred to in Article 9.3 are that:

9.4.1 the terms and conditions applying to the sale of the shares of the Calling Shareholders and the Recipient Shareholders are set out in reasonable detail in, or in one or more attachments to, the Call Notice;

9.4.2 except as provided in Article 9.4.3 below, the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions which will apply or applied to the sale of the shares held by the Calling Shareholders to the Purchaser (and shareholders shall be deemed to be treated as favourably as each other in respect of a liability or obligation which they assume if they assume it in proportion to their shareholdings in the Company);

9.4.3 the aggregate purchase consideration payable (which may be cash or non-cash consideration, save for LGC and Barclays who shall only receive cash) for all Ordinary Shares, A Ordinary Shares and Series A Shares sold by the Calling Shareholders and the Recipient Shareholders will be apportioned between the holders of the Ordinary Shares, A Ordinary Shares and Series A Shares in the same manner and order of priority as if it were a return of assets under Article 3.6.2;

9.4.4 the Purchaser is a bona fide arm's length purchaser who is not a Calling Shareholder or an Associate of a Calling Shareholder; and

9.4.5 in respect of the Shares being sold by Barclays, to the extent Barclay's KYC Requirements have not been satisfied by the date specified for the sale of the Shares by the Recipient Shareholders in the Call Notice, Barclays shall have the right to a KYC Extension in respect of such sale.

#### 9.5 **Obligation to sell**

If a Call Notice is served and the conditions in Article 9.4 are met, all the Recipient Shareholders must proceed with the sale of all their shares on the terms and conditions notified in the Call Notice.

#### 9.6 **Simultaneous purchase**

Save for any Shares being sold by Barclays in accordance with Article 9.4.5, a shareholder must not complete any sale of shares to the Purchaser (and the Company shall not register any such transfer) unless the Purchaser completes the purchase of all the shares required to be sold at the same time including, where such purchase has not already completed, the purchase by the Purchaser of the shares held by the Calling Shareholders.

#### 9.7 **Failure to complete**

The following will apply if any shareholder ("**Defaulter**") fails to complete the sale of, or to make any required election in respect of any sale of, any shares as he is obliged to do in accordance with this Article 9:

9.7.1 the Calling Shareholders or the directors may authorise some person ("**agent**") to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice;

9.7.2 the agent is, as security for the performance of the Defaulter's obligations, irrevocably and unconditionally appointed as the agent of the Defaulter for that purpose;

9.7.3 the agent may make any such election on the Defaulter's behalf (in such manner as the agent in his absolute discretion shall think fit) and execute the necessary



instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf;

9.7.4 the Company will receive the purchase consideration and will hold it in trust for the Defaulter;

9.7.5 upon receipt of the purchase consideration the Company will ensure that the Purchaser is registered as the holder of the Defaulter's shares, subject to the instrument of transfer of the shares being stamped with any required stamp duty;

9.7.6 the Company will not be obliged to earn or pay or account for interest on the purchase consideration and will not deliver the purchase consideration to the Defaulter until the Defaulter has delivered his share certificate(s) (or a customary indemnity in respect of any lost certificate) to the Company; and

9.7.7 the receipt of the Company for the purchase consideration will be a good discharge to the Purchaser who will not be bound to see to the application of the purchase consideration and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

## **9.8 Existing subscription and conversion rights**

At the same time as any Calling Shareholder(s) give a Call Notice to the Company they will also be entitled to require the Company to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on, prior to or after completion of the sale of shares pursuant to Article 9.3. The effect of serving a Call Notice on such person will be that if he exercises such right and becomes a registered holder of shares in the capital of the Company on or prior to such completion then that person will, for all the purposes of this Article 9, be treated as a Recipient Shareholder in respect of all such shares and shall be obliged to sell such shares on the same terms as the Recipient Shareholders are under this Article 9. If the registration of such shares does not occur prior to such completion then the rights to subscribe for, or convert securities or indebtedness into shares shall lapse.

## **9.9 Lapse of Call Notice**

A Call Notice shall lapse and be of no further effect if the sale of the shares by the Calling Shareholders to the Purchaser resulting in the Purchaser (either alone or together with his Associates) acquiring a holding of 75% or more in aggregate nominal value of the issued shares of the Company has not completed within six months of the date of the Call Notice.

## **9.10 Nil consideration**

If the effect of the apportionment of the purchase consideration under Article 9.4.4 is that any shareholder will receive a nil consideration, that shareholder will nevertheless be bound by the provisions of this Article 9 and obliged to transfer his shares for that nil consideration and references to 'sale', 'sell', 'purchase' and 'purchaser' will be construed accordingly.

## **9.11 Cap on consideration**

In the event that any Recipient Shareholder has (or has a parent undertaking that has) a premium listing of equity securities on the London Stock Exchange, such Recipient Shareholder shall not be required to accept any consideration other than cash for the relevant Shares and the maximum consideration payable to such Recipient Shareholder for their Shares shall, notwithstanding any other provisions in these Articles, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the Financial Conduct Authority, less GBP1.00 (one pound). The provisions of this Article 9.11 may, within ten Business Days of receipt of the Call Notice, be waived by the relevant Recipient Shareholder at its sole discretion (whether entirely or in part or subject to a higher cap determined by it).

## 10. TAG ALONG RIGHT

### 10.1 Transfer of a Controlling Interest

A Proposing Transferor must not transfer any shares pursuant to Article 6.17 if it is prohibited by Article 10.2. For the purposes of this Article 10 **"transfer"** shall include the sale or other disposition of any interest in any share including the renunciation of a renounceable letter.

### 10.2 Restriction

The transfer referred to in Article 10.1 must not be made if it would result in any person or persons, and any person or persons Acting in Concert with him or them, whether or not he was a shareholder or they were shareholders of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest unless the condition specified in Article 10.3 is met.

### 10.3 Tag along

The condition referred to in Article 10.2 is that, before the transfer is made, either a valid Call Notice has been served pursuant to Article 9 or the proposed transferee ("**Buyer**") makes a written offer to all the shareholders to purchase all the shares in the capital of the Company then in issue at a price of not less than the Offer Price (as defined in Article 6.5). The offer must be made at the same time and otherwise on the same terms and conditions for each shareholder and must be open for acceptance for a period of at least 21 days from its delivery, which shall be made by registered post, personal delivery or courier to each of the shareholders at his registered address. It shall not be necessary to give notice to any shareholder with a registered address in a jurisdiction where the giving of such notice would require any regulatory or other approval or require the Company to effect any prior registration. A shareholder (including the Proposing Transferor) must not complete any transfer of shares to the Buyer (and the Company shall not register any such transfer) unless the Buyer completes the purchase of all the shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the shareholders on behalf of the Buyer.

10.4 In respect of any Shares being sold by Barclays pursuant to this Article 10, to the extent Barclay's KYC Requirements have not been satisfied by the date specified for the sale of the Shares by the Buyer in accordance with Article 10.3, Barclays shall have the right to a KYC Extension in respect of such sale

## 11. CO-SALE RIGHT

11.1 After going through the procedure set forth in Article 6 and save in circumstances where Article 9 (drag along right) or Article 10 (tag along right) apply, no transfer (other than a Permitted Transfer) of any of the Shares relating to a Founder may be made or validly registered unless the relevant Founder and any Permitted Transferee of that Founder (each a "**Selling Shareholder**") shall have observed the following procedures of this Article 11.

11.2 The Selling Shareholder shall give to each other Shareholder not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- 11.2.1 the identity of the proposed purchaser (the "**Buyer**");
- 11.2.2 the price per share which the Buyer is proposing to pay;
- 11.2.3 the manner and form in which the consideration is to be paid;
- 11.2.4 the number of Shares which the Selling Shareholder proposes to sell; and
- 11.2.5 the address where the counter-notice should be sent.

11.3 For the purposes of this Article 11, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 3.6.2.

11.4 Each Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Shareholder wishes to sell. The maximum number of shares which a Shareholder can sell under this procedure shall be:

$$\left( \frac{X}{Y} \right) \times Z$$

where:

X is the number of Shares held by the Shareholder;

Y is the total number of Shares;

Z is the number of Shares the Selling Shareholder proposes to sell.

Any Shareholder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares.

11.5 Following the expiry of five Business Days from the date the Shareholders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Shareholders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the Shareholders have respectively indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Shareholders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

11.6 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

11.7 In respect of any Shares being sold by Barclays pursuant to this Article 11, to the extent Barclay's KYC Requirements have not been satisfied by the date specified for the sale of the Shares by the Selling Shareholder in the Co-Sale Notice, Barclays shall have the right to a KYC Extension in respect of such sale.

11.8 Sales made in accordance with this Article 11 shall not be subject to Article 6.

## 12. PERMITTED TRANSFERS OF SHARES

### 12.1 Permitted Transfers

A shareholder will be permitted to transfer the legal title to and/or the beneficial ownership of a share without restriction as to price or otherwise (except as provided in Article 12.4):

12.1.1 in the case of a shareholder who is an individual, to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder provided that if the transferee shall cease to be a Family Member of the transferor or if there ceases to be any beneficiary of the Family Trust other than a charity or charities then the Relevant Shares must be transferred immediately to the original transferor or another Permitted Transferee of such original transferor;

12.1.2 in the case of a shareholder (not being in relation to the shares concerned a holder of them as a trustee of any Family Trust(s)) being a company, to an Associated Company of that shareholder provided that if the transferee shall cease to be an Associated Company of the transferor than the Relevant Shares must be transferred immediately to the original transferor or a Permitted Transferee of such original transferor;

12.1.3 in the case of a shareholder who is a Fund to:

(a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);

(b) any Fund controlled by that shareholder or managed by that shareholder's Fund Manager;

(c) any Associated Company of that shareholder's Fund Manager; or

(d) any trustee, nominee or custodian of such Fund and vice versa;

provided that if any such transferee ceases to be connected to the Fund, the shares shall be transferred back to the original shareholder or any Permitted Transferee thereof.

12.1.4 to any person with Investor Majority Consent only to the extent such person has been recommended by the Board;

12.1.5 in the case of a Member of the University Group, to any other Member of the University Group;

12.1.6 in the case of OxSciences, to any other Member of the OxSciences Group;

12.1.7 in the case of any Member of the OTIF Group, to any other Member of the OTIF Group;

12.1.8 in the case of Skunkworks and CSOC, to Canso Investment Counsel Ltd. or any investment fund or other legal entity managed or controlled by, or under common management with, Canso Investment Counsel Ltd. or any of its affiliates;

12.1.9 in the case of LGC, to any Member of the LGC Group; and

12.1.10 in the case of Barclays, to any Member of the Barclays Group.

## 12.2 **Family Trusts**

Where shares have been transferred under Article 12.1.1 or this Article 12.2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 12.3) as follows:

12.2.1 on any change of trustee, the Relevant Shares may be transferred to the trustees from time to time of the Family Trusts concerned;

12.2.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or of any Family Member of the relevant shareholder; or

12.2.3 back to the original individual shareholder who was the settlor or any of his Family Members.

### 12.3 **Regulatory Forced Sale**

12.3.1 Notwithstanding anything to the contrary in these Articles or the Investment Agreement, Barclays, LGC and OxSciences shall each have the right (but shall not be obliged) at any time and in its sole discretion to surrender any or all of the Shares held by it to the Company pursuant to section 659(1) of the Act for nil consideration by giving notice in writing to the Company together with a duly executed stock transfer form transferring the Shares held by Barclays, LGC or OxSciences (as applicable) to the Company. The Company shall, within two (2) Business Days of receipt of the duly executed stock transfer form register the transfer of the Shares in the Company's statutory books.

12.3.2 Any surrender of Shares pursuant to Article 12.3.1 shall not be subject to any pre-emption, co-sale, right of first offer or right of first refusal and any other restrictions on the transfer or other disposition of Shares contained in these Articles or the Investment Agreement or any other agreements.

### 12.4 **Restrictions on Permitted Transfers**

No transfer of any share which would otherwise be permitted by this Article 12 shall be made or registered:

12.4.1 during the Active Period of any Transfer Notice under Article 6 or any Call Notice under Article 9 relating to that share;

12.4.2 during the Active Period of any Compulsory Sale Notice under Article 7 relating to that share;

12.4.3 if that share has previously been the subject of a Transfer Notice deemed to be given under Article 7 and that share has not been validly transferred subsequently pursuant to any provision of these Articles (other than this Article 12); or

12.4.4 if the share is disenfranchised pursuant to Article 8.

Any transfer of a share which would otherwise be permitted by this Article 12 is subject to the restrictions set out in Article 5.5 (directors' right to refuse to register transfers).

## 13. **DEED OF ADHERENCE TO INVESTMENT AGREEMENT**

13.1 At the same time as any person who is not already a shareholder is to be registered as the holder of any share in the Company such person will, and the relevant transferor and the Company will procure that such person will, execute a deed of adherence in the form required by any Investment Agreement in force from time to time. Any right to transfer or issue shares or to receive a transfer or issue of shares under these Articles will take effect subject to this obligation.

13.2 If any person fails to comply with Article 13.1, the directors may authorise some other person, who is (as security for the performance of the Defaulter's obligations) irrevocably and unconditionally appointed as the agent of the Defaulter for the purpose, to execute the necessary deed of adherence on the Defaulter's behalf.

## 14. **DIRECTORS**

### 14.1 **No retirement by rotation**

The directors will not be required to retire by rotation.

### 14.2 **Founder Director**

The Founders shall be entitled to the following rights:

14.2.1 Christoph Birkel, for so long as he is employed or engaged by a Group Company, and Carolyn Hicks, for so long as she is employed or engaged by a Group Company, shall be entitled to act as directors of the Company from time to time (each person so appointed being a ("**Founder Director**") and all other Founders who are not Founder Directors shall, so long as such persons are employed or engaged by a Group Company, be permitted to act as an observer (who shall be entitled to attend and speak at all meetings of the Board, but shall not be entitled to vote) (each a "**Founder Observer**") or

14.2.2 if no Founders are employed or engaged by a Group Company, one Founder shall be entitled to be appointed by the Founders to act as a director of the Company for so long as the Founders (together with their Permitted Transferees) hold in aggregate at least 9% of the issued Shares,

provided that in each case,

14.2.3 no Founder that is a Bad Leaver may be appointed as a director or an observer;

14.2.4 no Founder who is involved or interested in or engaged by any company or business that competes with the business of any Group Company may be appointed as a Founder Director or Founder Observer;

14.2.5 the other shareholders shall not vote their shares so as to remove any director or observer so appointed other than in circumstances of fraud, gross negligence, wilful default or breach of confidentiality.

#### 14.3 **LGC Director**

LGC shall, for so long as it (together with its Permitted Transferees) holds in aggregate not less than 9% of the issued Shares shall be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 14.8 from office other than in circumstances of fraud, gross negligence, wilful default or breach of confidentiality. LGC shall be entitled to remove its appointed director from office and appoint another person to act in his place.

#### 14.4 **Barclays Director**

Barclays shall, for so long as it (together with its Permitted Transferees) holds in aggregate not less than 9% of the issued Shares shall be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 14.9 from office other than in circumstances of fraud, gross negligence, wilful default or breach of confidentiality. Barclays shall be entitled to remove its appointed director from office and appoint another person to act in his place.

#### 14.5 **OxSciences Director**

OxSciences shall for as long as it (together with its Permitted Transferees) holds in aggregate not less than 9% of the issued Shares shall be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 14.10 from office other than in circumstances of fraud, gross negligence, wilful default or breach of confidentiality. OxSciences shall be entitled to remove its appointed director from office and appoint another person to act in his place.

#### 14.6 **OIC Director**

From the Date of Adoption, the OIC Director as named in the Investment Agreement shall continue to act as a non-executive director of the Company. The OIC Director can be removed by majority decision of the Board (excluding the vote of the OIC Director). OIC has the right to nominate a

replacement OIC Director, but such replacement shall be subject to the majority decision of the Board (excluding the vote of the OIC Director). OIC shall cease to be entitled to nominate a replacement director, if determined by a majority decision of the Board (excluding the vote of the OIC Director).

#### **14.7 Additional directors**

The Board, acting by a majority of the directors then in office, shall be entitled, at or following Completion, to appoint a non-executive chairperson to the board of the Company, who, with the current independent non-executive director, shall be the two independent non-executive directors. Unanimous approval of Investor Directors and the Founder Directors is required in order to remove either or both directors appointed pursuant to this clause 14.12 and appoint an alternative person in their place

#### **14.8 Appointment of director**

Any appointment or removal of a director under Articles 14.2 to Article 14.11 shall take effect at the time that the notice of appointment or removal signed by or on behalf of the appointing shareholder is received at the Company's registered office or produced to a meeting of the directors.

#### **14.9 Subsidiary and committee appointments**

Provided that such a director is entitled to be a director of the Company pursuant to Articles 14.2, 14.3, 14.9, 14.10 or 14.11 a director is entitled at his request to be appointed to any committee of the Board from time to time and/or as a director of any subsidiary of the Company and a member of any committee of the board of directors of such subsidiary and the Company shall promptly procure that any such requested appointment is made as soon as reasonably practicable.

#### **14.10 Observers**

The following shareholders shall be entitled to appoint one or, in the case of LGC only, two (as applicable) person(s) to act as an observer who shall be entitled to attend and speak at all meetings of the directors and any committee thereof and to receive copies of all board and committee papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a meeting of the directors or of any committee:

14.10.1 any shareholder, for so long as he (together with its Permitted Transferees) holds not less than 4% of the issued shares in the capital of the Company;

14.10.2 in the case of LGC, one observer so long as it has appointed a LGC Director and in the event no LGC Director is appointed, LGC shall be able to appoint two observers; and

14.10.3 in the case of Barclays, one observer so long as it (or any of its Affiliates) is a shareholder,

save in the case of an observer appointed by LGC, Barclays or a Founder, an observer cannot be appointed while a director nominated by the relevant shareholder is in office.

The Board may, with Investor Director Consent, exclude an observer from any meeting or committee if: (i) the observer has or is reasonably likely to have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company; or (ii) they reasonably regard such exclusion as being necessary or expedient to preserve confidentiality or legal privilege.

#### **14.11 Model Articles modified**

Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a director:

14.11.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director;

14.11.2 a majority of the other directors resolve that he cease to be a director (save that a Founder Director, the OxSciences Director, the LGC Director and the Barclays Director may only be removed by a majority vote in circumstances of fraud, gross negligence, wilful default or breach of confidentiality); or

14.11.3 in the case of an executive director only, he shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, ceases to provide consultancy services to the Company or other Group Company and does not continue as an employee of or consultant to any other Group Company.

## 15. PROCEEDINGS OF DIRECTORS

15.1 Subject to the provisions of these Articles and the Investment Agreement, the directors may regulate their proceedings as they think fit. Any director may call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairperson shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

15.2 Notice of every meeting of the directors shall be given to every director and to his alternate (if any) and every observer and the non-receipt of notice by any such person shall invalidate the proceedings of the directors. Unless all the directors indicate their willingness to accept shorter notice of a meeting of directors at least 10 Business Days' notice shall be given of the time place and purpose of the meeting. Every notice of a meeting of the directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter, by post or email to the address or email address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted unless otherwise agreed by the directors. Unless otherwise agreed with Investor Majority Consent the Company shall hold no fewer than six meetings of the directors per year on such dates as the directors shall agree but at intervals of no greater than two months.

15.3 Any director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address if any (whether inside or outside the United Kingdom) or email address as the director may from time to time notify to the Company. Every notice of meeting referred to in Article 15.2 shall be sent to the director resident outside the United Kingdom by prepaid letter, by post or by email to the address or number or email address for the time being supplied for the purpose to the Company.

15.4 The quorum necessary for the transaction of the business of the directors shall be such number of directors that equates to at least half of the directors then appointed which must include (i) at least two of the LGC Director, the Barclays Director, and the OxSciences Director and (ii) at least one Founder Director (in each case, if appointed). An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the meeting shall be abandoned. The agenda for the adjourned meeting shall be exactly the same as for the original meeting. if the matter under consideration relates to a conflict of interest the quorum shall be two directors present in person or by proxy excluding the person(s) concerned at least one of which must be a non-executive director.

15.5 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.



15.6 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the Chairperson of the meeting then is.

15.7 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

15.8 A resolution in writing signed or approved by letter or e-mail by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

## **16. ALTERNATE DIRECTORS**

16.1 Each director shall be entitled to nominate another director or some other person who is willing to act as his alternate director. A nomination of someone other than another director shall be subject to the approval of a majority of all other directors. A director may at his discretion remove an alternate director nominated by him. The nomination and removal of an alternate director shall be by notice in writing given to the Company by the director wishing to appoint or remove an alternate director. An alternate director shall have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.

16.2 Save as otherwise provided in these Articles an alternate director shall during his appointment be deemed to be a director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

16.3 An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company or to appoint another person as his alternate. The appointment of an alternate director shall immediately and automatically determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment.

## **17. DIRECTORS' CONFLICTS OF INTEREST**

### **17.1 Authorising situational conflicts of interest**

The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties). The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation.

## 17.2 Conditions for the authorisation to be effective

However, the authorisation referred to in Article 17.1 is only effective if:

17.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

17.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

## 17.3 Effect of authorisation

If a matter has been authorised by the directors in accordance with Article 17.1 (an "**Approved Matter**") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director:

17.3.1 shall not be required to disclose any confidential information relating to the Approved Matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;

17.3.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Approved Matter which also relates to the Company;

17.3.3 may be required by the Company not to attend any part of a meeting of the directors (or any committee thereof) at which anything relevant to the Approved Matter is to be discussed and any related board papers may be withheld from that director;

17.3.4 may absent himself from discussions, whether in meetings of the directors, any committee thereof or otherwise, and exclude himself from information, which may be relevant to the Approved Matter;

17.3.5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the Approved Matter.

## 17.4 Interests in other Group companies

A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "**group company interest**") and the director in question:

17.4.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take part in any decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors;

17.4.2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest;

17.4.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director,

if to do so would result in a breach of a duty or obligation of confidence owed by him to any other company in the Group or third party.

#### **17.5 Interests under Articles 6 and 7**

Despite the above provisions of this Article 17, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or any Associate of that director or in which that director is otherwise interested.

#### **17.6 Quorum in the event of conflicts of interest**

If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one.

#### **17.7 Duty of confidentiality**

Subject as provided in this Article 17.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 17.7), if a director, otherwise than by virtue of his position a director of the Company, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

17.7.1 to disclose such information to the Company or to any director or to any officer or employee of the Company; or

17.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director of the Company.

Where such a duty of confidentiality arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, this Article 17.7 shall apply only if the conflict arises out of a matter which falls within Articles or 17.8 or 17.9 or has been authorised under section 175(5)(a) of the Act.

#### **17.8 Interests in transactions or arrangements with the Company**

The foregoing provisions of Articles 17.1 to 17.4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 17.8 and Articles 17.9 and 17.10 shall apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act. For the purposes of this Article 17, an interest of which a director is not aware and of which it is not reasonable to expect him to be aware shall not be treated as an interest of his. Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with these Articles the nature and extent of his interest, a director may (save as otherwise provided in these Articles) notwithstanding his office, have an interest of the following kind:

17.8.1 where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

17.8.2 where a director (or a person connected with him) is a director, employee, or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

17.8.3 where a director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;

17.8.4 where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

17.8.5 where a director is given a guarantee, or is to be given a guarantee, in respect of any obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

17.8.6 where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he is remunerated for this;

17.8.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

17.8.8 any other interest authorised by ordinary resolution.

For the purposes of this Article:

(a) the LGC Director shall be treated as being connected with LGC and Members of the LGC Group;

(b) the Barclays Director shall be treated as being connected with Barclays and Members of the Barclays Group;

(c) the OxSciences Director shall be treated as being connected with OxSciences and the Members of the OxSciences Group; and

(d) the OIC Director shall be treated as being connected with OIC and the Members of the OTIF Group.

## **17.9 Interests of the Directors**

In addition to the provisions of Article 17.7, and provided that he has declared his interest to the directors in accordance with these Articles, with sufficient detail as to the nature and extent of his interest so as to enable the other directors to make a thorough assessment as to the potential for a conflict of interest, the LGC Director, the Barclays Director, the OxSciences Director and the OIC Director, may (save to the extent not permitted by law from time to time) notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of any carried interest, remuneration or incentive arrangement or the holding of securities) in:

17.9.1 in the case of the LGC Director, LGC or any Member of the LGC Group;

17.9.2 in the case of the Barclays Director, Barclays or any Member of the Barclays Group;

17.9.3 in the case of the OxSciences Director, OxSciences or any Member of the OxSciences Group;

17.9.4 in the case of the OIC Director, OIC or any Member of the OTIF Group;

17.9.5 a Fund Manager;

17.9.6 any Fund advised or managed by a Fund Manager from time to time; or

17.9.7 another body corporate or person in which the Fund Manager or any Fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

17.10 Effect of declaring an interest in a transaction or arrangement with the Company. Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act and save as otherwise specified by these Articles, a director may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted. He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement. Article 15 of the Model Articles shall not apply.

## 18. TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder.

## 19. DEFINITIONS AND INTERPRETATION

### 19.1 Definitions

The following definitions apply in these Articles:

"Acceptance Period"	has the meaning given to it in Article 4.3;
"Act"	means 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 from time to time)
"Active Period"	means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, to that notice;
"Affiliate"	means any entity that directly or indirectly controls, is controlled by or is under common control with, another entity;
"Anti-Dilution Shares"	has the meaning given in Article 3.11.1;
"A Ordinary Priority Amount"	means an amount equal to the Issue Price of an A Ordinary Share less the aggregate value of all distributions (if any) previously made by the Company in respect of such A Ordinary Share;
"A Ordinary Shares"	means the A ordinary shares of £0.001 each in the capital of the Company;
"A Ordinary Shareholder"	means the holder (or joint holder) of any A Ordinary Shares from time to time;

<b>"Approved Matter"</b>	has the meaning given to it in Article 17.3;
<b>"Articles"</b>	means these articles of association;
<b>"Arrears"</b>	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;
<b>"Asset Sale"</b>	means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business;
<b>"Associate"</b>	has the meaning given to it in section 435 of the Insolvency Act 1986 but excluding in the case of OxSciences and Member of the OxSciences Group and any Spin Out Company;
<b>"Associated Company"</b>	means, in relation to a body corporate, any body corporate which is a holding company of that body corporate or a subsidiary of that body corporate or of such holding company and 'subsidiary' and 'holding company; shall having the respective meanings set out in section 1159 of the Act;
<b>"Auditors"</b>	means the auditors of the Company from time to time or the accountants of the Company from time to time where there are no auditors;
<b>"Available Profits"</b>	means profits available for distribution within the meaning of part 23 of the Act;
<b>"Bad Leaver"</b>	means any Leaver: <ul style="list-style-type: none"> <li>(a) whose employment, secondment, consultancy or office with a Group Company has terminated as a result of (i) his breach of his employment contract, (ii) his fraud, dishonesty or serious or persistent misconduct or gross misconduct, (iii) his breach of any restrictive covenant in favour of any Group Company to which he is subject, (iv) his repeated failure to comply with any reasonable written instruction properly given to him by or on behalf of the Board or any applicable policies of the Company about which he has been notified but which has not been remedied (if capable of remedy) within such time period as may be required or (v) his having committed any crime punishable by imprisonment; or</li> <li>(b) who has resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy or secondment with a Group Company in circumstances where a Group Company would have been entitled to terminate the employment, office, consultancy or secondment for any reason set out in (a) above; or</li> </ul>

(c) who is determined to have been in breach of the Investment Agreement and/or any material term of their service agreement or consultancy agreement, and where such breach is capable of being remedied, such breach has not been remedied or rectified within 21 days of notice of such breach from the Company, where such Shareholder had previously been deemed to be a Good Leaver,

provided always that the Board may, with Investor Majority Consent, nevertheless resolve that any Leaver is deemed to be a Good Leaver;

<b>"Barclays"</b>	means Sustainable Impact Capital Limited;
<b>"Barclays Director"</b>	means the director appointed by Barclays pursuant to Article 14.9;
<b>"BHCA"</b>	means the U.S. Bank Holding Company Act and its implementing regulations and rules, 12 U.S.C. § 1841 et seq;
<b>"BHCA Affiliate"</b>	means any affiliate or subsidiary of Barclays within the meaning of the BHCA or Regulation Y of the Federal Reserve, 12 C.F.R. § 225.2(a) and (o);
<b>"BHCA Maximum Voting Control Level"</b>	means ownership or control, or deemed ownership or control for applicable bank regulatory purposes, by a Regulated Holder (together with its BHCA Affiliates), of 4.99% of any class of voting securities (as determined under the BHCA) entitled to vote or consent on any matter which under the BHCA would cause such voting securities to be deemed a separate class;
<b>"Board"</b>	means the board of directors of the Company from time to time;
<b>"Bonus Issue" or "Reorganisation"</b>	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 4.7;
<b>"Calling Shareholders"</b>	has the meaning set out in Article 9.2;
<b>"Call Notice"</b>	has the meaning set out in Article 9.3;
<b>"Chairperson"</b>	means the chairperson, if any, of the directors;
<b>"Controlling Interest"</b>	means an interest (within the meaning of Part 22 of the Act) in any shares in the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

<b>"Competitor"</b>	means any trade or business that primarily competes with the core business (i) being carried out by the Company at the relevant time or (ii) as reasonably contemplated to be carried out by the Company in accordance with the Company's business plan in force at the relevant time, provided that the Company already has devoted material resources to develop that part of its business;
<b>"Completion Date"</b>	has the meaning set out in Article 7.4;
<b>"Compulsory Sale Notice"</b>	has the meaning set out in Article 7.3;
<b>"Compulsory Sellers"</b>	has the meaning set out in Article 7.3;
<b>"Conversation Date"</b>	has the meaning set out in Article 3.7.4;
<b>"Conversation Ratio"</b>	has the meaning set out in Article 3.7.5;
<b>"CSOC"</b>	means Canso Select Opportunities Corporation of 100 York Blvd, Richmond Hill, ON, L4B 1J8, Canada;
<b>"Date of Adoption"</b>	means ..... 2022;
<b>"Defaulter"</b>	has the meaning set out in Article 9.7;
<b>"Excluded Shareholder"</b>	has the meaning set out in Article 4.1;
<b>"Exercising Investor"</b>	has the meaning set out in Article 3.11.1;
<b>"Experts"</b>	has the meaning set out in Article 6.6;
<b>"Fair Value"</b>	has the meaning set out in Article 7.5.1;
<b>"Family Member"</b>	means, in relation to any person, the spouse, civil partner (as defined in the Civil Partnership Act 2004), parent and every child and grandchild of that person (including stepchildren and adopted children);
<b>"Family Trusts"</b>	means, as regards any particular individual shareholder, a trust or trusts under which no immediate beneficial interest in any of the shares in question is from time to time vested in any person other than that individual and/or Family Members of that individual (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching to such share are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by the relevant trusts on any person or persons);
<b>"Federal Reserve"</b>	means the Board of Governors of the Federal Reserve System;
<b>"Founders"</b>	means Carolyn Hicks, Christoph Birkel, Damien Frost, Adrien Bizeray and David Howey and Robert Richardson;
<b>"Founder Directors"</b>	means the directors appointed by the Founders pursuant to Article 14.2 and <b>"Founder Director"</b> shall mean any one of them;



<b>"Founder Majority"</b>	means the shareholders holding not less than fifty per cent (50%) by number of the Shares in issue held by the Founders collectively and their Permitted Transferees (but excluding Bad Leavers and their Permitted Transferees and Permitted Transferees falling within the definition of an Affiliate);
<b>"Founder Majority Consent"</b>	means the written consent, direction or agreement of the Founder Majority;
<b>"Fractional Holders"</b>	has the meaning given to it in Article 3.7.9;
<b>"Fully Diluted Share Capital"</b>	means the issued share capital of the Company as it would be if all options or other rights to subscribe for shares then existing had been exercised in full and all securities convertible into shares then existing had been fully converted;
<b>"Fund"</b>	means a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by a Fund Manager;
<b>"Fund Manager"</b>	means a person whose principal business is to make, manage or advise upon investments;
<b>"Good Leaver"</b>	means any shareholder who becomes a Leaver other than in circumstances that would render him a Bad Leaver or, prior to the third anniversary of the Date of Adoption, a Very Good Leaver, provided always that the Board may, with Investor Majority Consent, nevertheless resolve that any Leaver is deemed to be a Good Leaver;
<b>"Group"</b>	means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time;
<b>"Group Company"</b>	means a Company which is a member of the Group;
<b>"group company interest"</b>	has the meaning set out in Article 17.4;
<b>"Investment Agreement"</b>	means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders that relates in whole or in part to the conduct of the Company's affairs;
<b>"Investor"</b>	has the meaning as defined in the Investment Agreement;
<b>"Investor Director"</b>	has the meaning as defined in the Investment Agreement;
<b>"Investor Majority"</b>	means holders of not less than sixty five percent (65%) by number of the Series A Shares in issue (excluding any Series A2 (Non-Voting) Shares, but excluding any shares held a Founder, a Leaver and his Permitted Transferees;
<b>"Investor Majority Consent"</b>	means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of an Investor Majority;

<b>"IPO"</b>	means the admission of all or any of the Shares or securities representing those Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
<b>"IPO Value"</b>	means the price per share at which any share of the Company are sold, offered to be sold or offered in connection with an IPO (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which the shares are sold under the placing) multiplied by the number of shares in issue immediately prior to the date on which the IPO becomes effective, but excluding any shares issued or to be issued by the company in connection with the IPO;
<b>"Issue Price"</b>	means in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value of the share and any share premium on that share;
<b>"KYC Extension"</b>	means, with respect to any time period and applicable transaction, an extension of such time period until such time as any requisite customary know-your-customer materials required in connection with such transaction are obtained and Barclays shall have completed its internal know your customer processes, so long as the applicable parties are using their reasonable efforts to obtain such documentation; provided that such extension may not exceed 30 Business Days without the approval of the directors of the Company;
<b>"KYC Information"</b>	means such information as Barclays may require in order to satisfy their customary obligations in respect of any "know your client" or other anti-money laundering or anti-terrorism legislation or regulatory best practice from time to time (each acting reasonably in compliance with its internal policies and procedures from time to time);
<b>"KYC Requirements"</b>	in respect of Barclays, provision of the KYC Information that Barclays requires that has been notified in writing by Barclays to the Company prior to the written notice from the Company of a proposed issue or transfer of any Shares (and which may be updated from time to time after the date of these Articles by notice in writing to the Company) and satisfaction of Barclay's customary requirements in respect of any "know your client" or other anti-money laundering or anti-terrorism legislation or regulatory best practice from time to time (acting reasonably in compliance with its internal policies and procedures from time to time);
<b>"Leaver"</b>	has the meaning given to it in Article 7.3;
<b>"Leaver Offerees"</b>	has the meaning given to it in Article 7.3;
<b>"Leaver's Shares"</b>	has the meaning given to it in Article 7.3;
<b>"LGC"</b>	means Legal & General Capital Investments Limited, incorporated in England and Wales with registration number 08428232;

<b>"LGC Director"</b>	Means the director appointed by LGC pursuant to Article 14.8;
<b>"Member of the Barclays Group"</b>	means Barclays and all its subsidiary undertakings and parent undertakings and all other subsidiary undertakings of each of its parent undertakings from time to time and any other Affiliates;
<b>"Member of the LGC Group"</b>	means Legal and General Group plc and all its subsidiary undertakings and parent undertakings and all other subsidiary undertakings of each of its parent undertakings from time to time or a company, unit trust, fund, partnership or other vehicle or Fund managed or advised by any such undertaking (in each case whether or not having separate legal personality) or in respect of which any such undertaking its general partner or Fund Manager or where such Fund is itself otherwise a Member of the LGC Group;
<b>"Member of the OxSciences Group"</b>	means OxSciences, its subsidiaries and any Fund that controls, is controlled by, or is under common control with OxSciences where "control" means the ability to direct the policies or operations of an entity, whether by contract, ownership of equity interests, or otherwise;
<b>"Member of the OTIF Group"</b>	means (a) OTIF, OIC and their successors or assigns; (b) any person or entity advised or managed by OIC in respect of an investment in the Company; (c) any bona fide co-investors of either OTIF or OIC; and (d) any Permitted Transferee of the aforementioned;
<b>"Member of the University Group"</b>	means the University, its subsidiaries, any colleges of the University, and any Fund in respect of which the University or any of its subsidiaries or any of the colleges of the University acts as a partner, investor, shareholder, adviser, manager, trustee or unit holder;
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
<b>"NASDAQ"</b>	means the NASDAQ Stock Market of the NASDAQ OMX Group Inc;
<b>"New Securities"</b>	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption, other than those issued as a result of the events set out in 4.10 and any Anti-Dilution Shares;
<b>"Nominated Person"</b>	has the meaning set out in Article 6.11.3;
<b>"Nomination Period"</b>	has the meaning set out in Article 6.11.3;
<b>"Offer By Way of Rights"</b>	has the meaning set out in Article 3.7.11;
<b>"Offer Period"</b>	has the meaning set out in Article 6.10;
<b>"Offer Price"</b>	has the meaning set out in Article 6.5;

<b>"Ordinary (Non-Voting) Shares"</b>	means the non-voting (except in respect of Permitted Vote Matters) Ordinary Shares of £0.001 each in the capital of the Company having the rights set out in Article 3.9.4;
<b>"Ordinary Shares"</b>	means the ordinary shares of £0.001 each in the capital of the Company (including the Ordinary (Non-Voting) Shares);
<b>"Ordinary Shareholder"</b>	means the holder (or joint holders) of any Ordinary Shares from time to time;
<b>"OIC"</b>	means Oxford Investment Consultants LLP and any successor to any material part of the business of such entity;
<b>"OIC Director"</b>	means the director appointed by OIC pursuant to Article 14.11;
<b>"OTIF"</b>	means Oxford Technology and Innovations EIS Fund, acting by its Investment Manager Oxford Investment Consultants LLP or any successors in such capacity;
<b>"OxSciences"</b>	means Oxford Science Enterprises Plc incorporated in England and Wales with registration number 09093331;
<b>"OxSciences Director"</b>	Means the director appointed by OxSciences pursuant to Article 14.10;
<b>"Permitted BHCA Transfer"</b>	<p>means a transfer to either:</p> <ul style="list-style-type: none"> <li>(a) the Company; or</li> <li>(b) a third party transferee of Barclays: <ul style="list-style-type: none"> <li>(i) in a "widespread public distribution";</li> <li>(ii) in a transfer in which no transferee (or "group of associated transferees") would receive two (2) percent or more of any class of voting securities; or</li> <li>(iii) if such transferee would control more than fifty (50) percent of every class of voting securities without any transfer of shares by Barclays,</li> </ul> </li> </ul> <p>in each case as such terms are defined under the BHCA and the Federal Reserve's regulations and interpretations thereunder;</p>
<b>"Permitted Transferee"</b>	means a person to whom shares have been permitted to be transferred pursuant to Article 12;
<b>"Permitted Vote Matters"</b>	means the matters for which holders of non-voting securities are permitted to have a vote pursuant to Regulation Y of the Federal Reserve, 12 CFR § 225.2(q)(2);
<b>"Postponed Completion Date"</b>	has the meaning set out in Article 7.10;

<b>"Proceeds of Sale"</b>	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved in writing by an Investor Majority;
<b>"Proposing Transferor"</b>	has the meaning set out in Article 6.1;
<b>"Protected Shares"</b>	means in respect of each of Founder, 34,000 Ordinary Shares;
<b>"Purchaser"</b>	has the meaning set out in Article 9.2;
<b>"Purchasing Shareholder"</b>	has the meaning set out in Article 6.11.1;
<b>"Qualifying IPO"</b>	means an IPO in which the net aggregate subscription amount in respect of new Shares issued at the time of the IPO is not less than an issue price per Share of at least £77.28 (subject to appropriate adjustment following any bonus issue or reorganisation);
<b>"Qualifying Issue"</b>	has the meaning set out in Article 3.11.1;
<b>"Regulated Holder"</b>	means any person that is a bank holding company, or any BHCA Affiliate of any bank holding company, as such term is defined in the BHCA and its implementing regulations, that elects in writing to be treated as a Regulated Holder, provided that any such election shall be irrevocable. For the avoidance of doubt, Barclays may make such an election, and upon such election Barclays (together with its Permitted Transferees) shall be a Regulated Holder;
<b>"Relevant Shares"</b>	means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 12 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them;
<b>"Separately Priced Subset"</b>	has the meaning given in Article 3.11.1;
<b>"Series A Priority Amount"</b>	means an amount equal to 1.25 x Issue Price of a Series A Share, less the aggregate value of all distributions (if any) previously made by the Company in respect of such Series A Share;
<b>"Series A Shares"</b>	means the Series A1 Shares and the Series A2 Shares;
<b>"Series A Shareholder"</b>	means the holder (or joint holder) of any Series A Shares from time to time;
<b>"Series A1 Shares"</b>	means the series A1 shares of £0.001 each in the capital of the Company;
<b>"Series A2 Majority"</b>	means the holders of more than 50% of the Series A2 Shares in issue from time to time;

<b>"Series A2 (Non-Voting) Shares"</b>	means the non-voting (except in respect of Permitted Vote Matters) Series A2 Shares of £0.001 each in the capital of the Company having the rights set out in Article 3.8.2;
<b>"Series A2 Shares"</b>	means the series A2 shares of £0.001 each in the capital of the Company (including the Series A2 (Non-Voting) Shares);
<b>"Series A2 Shareholder"</b>	means the holder (or joint holder) of any Series A2 Shares from time to time;
<b>"share"</b>	means a share in the Company of whatever class;
<b>"shareholder"</b>	means a registered holder of shares in the Company (and includes joint holders);
<b>"Shareholder"</b>	means both the Ordinary Shareholders, the A Ordinary Shareholders and the Series A Shareholders;
<b>"Share Incentive Plan"</b>	means the Option Scheme, as defined in the Investment Agreement;
<b>"Shares";</b>	means the Ordinary Shares, the A Ordinary Shares and the Series A Shares;
<b>"Share Sale"</b>	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
<b>"Skunkworks"</b>	means Skunkworks Investment Corporation of 100 York Blvd, Richmond Hill, ON, L4B 1J8, Canada;
<b>"Starting Price"</b>	means: <ul style="list-style-type: none"> <li>(a) £5.01 in respect of the 26,632 Series A2 Shares issued to Climate-KIC Holding B.V. on or around the Date of Adoption;</li> <li>(b) £6.08, in respect of the 14,406 Series A2 Shares issued to Shell Ventures B.V. on or around the Date of Adoption;</li> <li>(c) £5.72, in respect of the 87,412 Series A2 Shares issued to OxSciences on or around the Date of Adoption; and</li> <li>(d) £7.15, in respect of all other Series A2 Shares in issue,</li> </ul> (if applicable, adjusted as referred to in Article 3.11.3 and 3.11.4)
<b>"Transfer Notice"</b>	has the meaning set out in Article 6.3;
<b>"Transfer Shares"</b>	has the meaning set out in Article 6.1;
<b>"Transmittee"</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

<b>"Treasury Shares"</b>	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
<b>"University"</b>	means The Chancellor, Masters and Scholars of the University of Oxford;
<b>"Unvested Shares"</b>	means the number of Vesting Shares that are not Vested Shares;
<b>"Very Good Leaver"</b>	means any Founder who becomes a Leaver by reason of (i) permanent ill health or serious disability (in each case other than where self-inflicted through substance, drug or alcohol abuse), certified by a suitably qualified doctor appointed by the Company or (ii) other such significant reasons beyond their control, as determined as such by the Board (excluding any Founder Director(s)), and in each case, prior to the third anniversary of the Adoption Date; and
<b>"Vested Shares"</b>	means 'X' of a Founder's Vesting Shares, where 'X' is calculated according to the following formula:  $X = (Y/36) * Z$ <p>Y = the number of complete calendar months that have elapsed from the Date of Adoption until the date when that Founder became a Leaver; and</p> <p>Z = the number of Vesting Shares held by that Founder and his Permitted Transferees,</p> <p>save that in the event the relevant Founder becomes a Leaver prior to 12 months following the Adoption Date, none of the Vesting Shares shall be deemed to be Vested Shares, and provided that where 'X' is not a whole number, it will be rounded to the nearest integer; and</p>
<b>"Vesting Shares"</b>	means in relation to each Founder, all Shares held by each Founder on the Date of Adoption that are not Protected Shares.

## 19.2 Interpretation

In these Articles, where the context admits and unless specified to the contrary:

19.2.1 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;

19.2.2 the provisions of section 252 of the Act shall determine whether a person is connected with a director;

19.2.3 a reference to an **"Article"** is a reference to the relevant article of these Articles unless expressly provided otherwise;

19.2.4 words and expressions defined in any part of these Articles have the same meanings throughout these Articles;

19.2.5 a reference to the issue of a share includes the allotment of a share;

19.2.6 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;

19.2.7 references to the "**directors**" means, unless the context otherwise requires, the directors of the Company acting as a board or a duly authorised committee thereof or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present;

19.2.8 reference to a "**consultant**" of a Group Company shall include a person whose services are made available to a Group Company under an agreement with a third party and references to a person being in breach of a consultancy agreement shall include any breach by any third party providing or making available the services of such person;

19.2.9 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;

19.2.10 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and

19.2.11 the headings are for convenience only and shall not affect the construction or interpretation of these Articles.