COMPANY NUMBER: 10470726

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

EYN LIMITED

(Adopted by a written resolution passed on 18-Feb-2022)

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COMPANIES HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

Eyn Limited

(the "Company")

(Adopted by a special resolution passed on 18-Feb-2022)

1. Introduction

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof from time to time.

1.3 In these Articles: article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2. Defined terms

2.1 In these Articles the following words and expressions shall have the following meanings:

1 "**Act**" means the Companies Act 2006 (as amended from time to time);

2 "**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);

3 "**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company from time to time;

4 "**Asset Sale**" means the disposal by the Company, or the entering by the Company into an exclusive licence in respect, of all or substantially all of its undertaking and assets;

5 "**Associate**" in relation to any person means:

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(2.1.a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);

(2.1.b) any Member of the same Group;

(2.1.c) any Member of the same Fund Group;

6 "**Auditors**" means the auditors of the Company from time to time;

7 "**Board**" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

8 "**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of 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 in respect of the grant of options under any Share Option Plan;

9 "**Business Day**" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

10 "**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

11 "**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

12 "**Deferred Shares**" means deferred shares of £0.01 each in the capital of the Company from time to time;

13 "**Date of Adoption**" means the date on which these Articles were adopted;

14 "**Director(s)**" means a director or directors of the Company from time to time;

15 "**Effective Termination Date**" means the date on which the Founder's employment or consultancy terminates.

16 "**Employee**" means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group;

17 "**Encumbrance**" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

18 "**Equity Shares**" means the A Ordinary Shares and the Ordinary Shares;

19 "**Fair Value**" is as determined in accordance with Article 14.3;

20 "**Family Trusts**" means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

21 "**Founders**" means **Mohamed Ben Arbia, Hasan Sheikh Faridul**;

22 "**Founder Shares**" means all Ordinary Shares held by:

the Founder in question; and

by any Permitted Transferee of that Founder other than those Ordinary Shares held by those persons that (in the opinion of the Investor(s) acting by Investor Consent) were not acquired directly or indirectly from the Founder or by reason of his relationship with the Founder;

23 "**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities;

24 "**Group**" means the Company and its subsidiary undertaking(s) (if any) from time to time;

25 "**Investor Consent**" means the consent of those Investors holding more than 50 per cent of the A Ordinary Shares from time to time;

26 "**Investors**" means any holders of A Ordinary Shares and their Permitted Transferees;

27 "**IPO**" 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) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq Stock Market operated by the NASDAQ OMX Group or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

28 "**Leaver's Percentage**" means, in relation to and for the purposes of determining the number of Employee Shares that are subject to repurchase or conversion into Deferred Shares pursuant to Article 16 as a result of an Employee ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$75 - ((75/36) \times NM),$$

where NM = the number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Commencement Date and thereafter;

29 "**a Member of the same Fund Group**" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or a nominee of that person:

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

any Investment Fund managed by that Fund Manager;

any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or

any trustee, nominee or custodian of such Investment Fund and vice versa;

30 "**a Member of the same Group**" means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

31 "**New Securities**" 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 shares or securities issued as a result of the events set out in Article 10.4);

32 "**Ordinary Shares**" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

33 "**Original Purchase Price**" means a price per share equal to the amount subscribed or deemed to have been subscribed (including premium) for such share;

34 "**Permitted Transfer**" means a transfer of Shares in accordance with Article 12;

35 "**Permitted Transferee**" means:

in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;

in relation to a Shareholder which is an undertaking means any Member of the same Group;

in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group or any nominee of that Investor;

36 "**Privileged Relation**" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

37 "**Proceeds of Sale**" means the consideration payable (including any deferred [and/or contingent] consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold) 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 by Investor Consent;

38 "**Qualifying Company**" means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

39 "**Relevant Period**" means 48 months from the Date of Adoption;

40 "**Restricted Shares**" has the meaning set out in Article 16.4;

41 "**Schedule of Undertakings**" means a schedule of those actions to be undertaken by a Founder as agreed in writing between that Founder and the Board on or about the Date of Adoption;

42 "**Shareholder**" means any holder of any Shares;

43 "**Share Option Plan**" means any share option plan of the Company, the terms of which have been approved by Investor Consent;

44 "**Shares**" means the A Ordinary Shares, the Ordinary Shares and the Deferred Shares;

45 "**Share Sale**" 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 in the Company 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; and

46 "**Trustees**" means the trustee(s) of a Family Trust.

2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

2.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3. Proceedings of Directors

3.1 The quorum for Directors' meetings shall be two.

3.2 In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.

3.3 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested.

4. Alternate Directors

Articles 15 and 25 to 27 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

5. Directors' interests

5.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, 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 a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.

5.2 *Specific interests of a Director*

Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

(5.2.a) 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;

(5.2.b) 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;

(5.2.c) where a Director (or a person connected with him) is a Shareholder 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;

(5.2.d) 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;

(5.2.e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or

(5.2.f) 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 may act) 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 or it is remunerated for this.

5.3 *Interests of an Investor Director*

In addition to the provisions of Article 5.2, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, where a Director is an Investor Director he may (save as 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, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(5.3.a) a Fund Manager who advises or manages an Investor;

(5.3.b) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

(5.3.c) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

6. Liquidation preference

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 its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) and subject to Article 17.6:

(6.1.a) first, in paying to each of the holders of the A Ordinary Shares, whichever is the greater of:

(6.1.a.i) the aggregate of an amount per share equal to the Original Purchase Price for all of the A Ordinary Shares held by that holder provided that, if there are insufficient surplus assets to pay the amount per share equal to the Original Purchase Price, the remaining surplus assets shall be distributed to the holders of A Ordinary Shares pro rata to their respective holdings of A Ordinary Shares; and

(6.1.a.ii) an amount equal to the holder's pro rata entitlement to the surplus assets as if the A Ordinary Shares and the Ordinary Shares constituted one and the same class; and

(6.1.b) second, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

7. Exit provisions

7.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 6 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:

(7.1.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 6; and

(7.1.b) the Shareholders shall take any action required by the Investor(s) (acting by Investor Consent) to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

7.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 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 the Investor(s) (acting by Investor Consent) (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 6 applies).

8. Conversion of A Ordinary Shares

8.1 (i) Any holder of A Ordinary Shares or (ii) the Investor(s) (acting by Investor Consent) shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the A Ordinary Shares held by them at any time (or in respect of (ii) all the A Ordinary Shares in issue) and those A Ordinary Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").

8.2 All of the A Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.

8.3 In the case of (i) Article 8.1, at least five Business Days after the Conversion Date or (ii) in the case of Article 8.2, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant A Ordinary Shares shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted for such shares to the Company at its registered office for the time being.

8.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such 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 8.1, 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.

8.5 On the Conversion Date, the relevant A Ordinary 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 Seed Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

8.6 The Company shall on the Conversion Date enter the holder of the converted A Ordinary 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 indemnity) in respect of the A Ordinary 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 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.

9. Variation of rights

9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of 75 per cent. or more in nominal value of the issued shares of that class.

9.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

9.3 Without prejudice to the generality of Article 9.1, the special rights attaching to the A Ordinary Shares shall be deemed to be varied by any amendment to the Investor Consent rights.

10. Allotment of new shares or other securities: pre-emption

10.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

10.2 Unless otherwise determined by special resolution and agreed by Ordinary Shareholder Consent and by Investor Consent, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each holder of Equity Shares by:

(10.2.a) giving details of the number and subscription price of the New Securities;

(10.2.b) inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);

(10.2.c) stating that he will have a period of at least 14 days from the date of the notice in which to apply;

(10.2.d) stating that, if there is competition among the holders of Equity Shares for the New Securities, the New Securities will be allocated to him in proportion (as nearly as may be) to his existing holdings of Equity Shares (his "**Proportionate Allocation**");

(10.2.e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.

10.3 On expiry of an offer made in accordance with Article 10.2 (or sooner if applications or refusals have been received from all holders of Equity Shares and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:

(10.3.a)if the total number of New Securities applied for is equal to or less than the New Securities offered, each holder of Equity Shares shall be allocated the number applied for by him; or

(10.3.b)if the total number of New Securities applied for is more than the New Securities offered, each holder of Equity Shares shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied; and

(10.3.c)applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those holders of Equity Shares applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New Securities have been allocated;

(10.3.d) fractional entitlements shall be rounded to the nearest whole number;

following which the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up in such manner as they think fit, but on no less favourable terms, provided that the allotment or grant to that person must be approved by Investor Consent.

10.4 The provisions of Articles 10.2 and 10.3 shall not apply to:

(1.a) options to subscribe for Ordinary Shares under the Share Option Plan;

(1.b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;

(1.c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by Investor Consent;

(1.d) New Securities which the Investor(s) (acting by Investor Consent) have agreed in writing should be issued without complying with the procedure set out in this Article 10; and

(1.e) New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by Investor Consent.

10.5 Any New Securities offered under this Article 10 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 10.

10.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

10.7 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not

authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and Investor Consent. Article 22(2) of the Model Articles shall not apply to the Company.

11. Transfers of Shares – general

11.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

11.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

11.3 The Directors may refuse to register a transfer of a Share if:

(11.3.a) a Shareholder transfers a Share other than in accordance with these Articles;

(11.3.b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company;

(11.3.c) the transferee is a person (or a nominee for a person) who the Board determines in its reasonable discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company; or

(11.3.d) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee.

Article 26(5) of the Model Articles shall be modified accordingly.

11.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.

11.5 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.

11.6 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

11.7 Notwithstanding any provision in these Articles to the contrary, no Share held by a Founder shall be transferred without Investor Consent.

12. Permitted Transfers

12.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that no

Restricted Shares shall be transferred to a Permitted Transferee without Investor Consent.

12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

12.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

12.4 A transfer of any Shares approved by the Board and with Investor Consent may be made without restriction as to price or otherwise and with such restrictions as may be imposed and each transfer shall be registered by the Directors.

12.5 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, with Investor Consent.

13. Transfers of Shares subject to pre-emption rights

13.1 Save where the provisions of Articles 12, 17 and 18 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with Investor Consent) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:

(13.1.a) the number of Shares which he wishes to transfer (the "**Sale Shares**");

(13.1.b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and

(13.1.c)the price at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (with Investor Consent) (the "**Transfer Price**").

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (with Investor Consent) and failing such agreement such price will be deemed to be the Fair Value of such Shares.

13.2 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 14), the Company shall give notice in writing to each holder of Equity Shares other than the Seller (each an "**Eligible Shareholder**"):

(13.2.a.i) inviting him to apply for the Sale Shares at the Transfer Price;

(13.2.a.ii) stating that he will have a period of at least 14 days from the date of the notice in which to apply;

(13.2.a.iii) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares within a class of Shares, the Sale

Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Equity Shares (his "**Proportionate Allocation**");

(13.2.a.iv) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.

13.3 On expiry of an offer made in accordance with Article 13.2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:

(13.3.a)if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or

(13.3.b)if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;

(13.3.c)applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and

(13.3.d) fractional entitlements shall be rounded to the nearest whole number.

13.4 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

13.5 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

13.6 If the Seller fails to comply with the provisions of Article 13.5:

(13.6.a)the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(13.6.a.i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;

(13.6.a.ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and

(13.6.b)the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).

13.7 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.8, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included within the Allocation Notice to any person at a price at least equal to the Transfer Price.

13.8 The right of the Seller to transfer Shares under Article 13.7 does not apply if the Board is of the opinion on reasonable grounds that:

(13.8.a)the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;

(13.8.b)the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(13.8.c)the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 Any Sale Shares offered under this Article 13 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 13.

14. Valuation of Shares

14.1 If no price is agreed between the Seller and the Board (with Investor Consent) then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 14.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.

14.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

14.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

(14.3.a)valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

(14.3.b)if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(14.3.c)that the Sale Shares are capable of being transferred without restriction;

(14.3.d)valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

(14.3.e)reflect any other factors which the Expert Valuer reasonably believe should be taken into account.

14.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

14.5 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

15. Compulsory transfers – general

15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

15.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

15.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

15.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

15.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

(15.5.a)to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

(15.5.b)to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 15.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors (with Investor Consent) may otherwise determine.

15.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors (with Investor Consent) to do so, to give (or procure the giving of in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 15.6 shall not apply to a member that is an Investor.

16. Compulsory transfer – Founders

16.1 Unless otherwise agreed by Investor Consent, if at any time during the Relevant Period a Founder ceases to be an Employee, the Leaver's Percentage of the Employee Shares relating to such Founder shall either be repurchased by the Company at nominal value or convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share) save that if such Founder ceases to be an Employee within twelve months from the Date of Adoption all of such Employee Shares shall be so repurchased or shall so convert (as the case may be).

16.2 Upon any such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

16.3 All voting rights attached to Employee Shares held by a Founder or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board (with Investor Consent) notifies him otherwise.

16.4 Any Employee Shares whose voting rights are suspended pursuant to Article 16.3 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 16.3 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

17. Deferred Shares

17.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.

17.2 No Deferred Share shall have any entitlement to a dividend.

17.3 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

17.4 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

(17.4.a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

(17.4.b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

(17.4.c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

17.5 No Deferred Share may be transferred without the prior consent of the Board.

17.6 On:

(17.6.a) 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 its liabilities; or

(17.6.b) a Share Sale the Proceeds of Sale

shall be first applied (to the extent that the Company is lawfully permitted to do so) in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).

18. Co-Sale right

18.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares may be registered unless a Shareholder (a "**Selling Member**") shall have observed the following procedures of this Article unless otherwise determined by Investor Consent that this Article 18 shall not apply to such transfer.

18.2 After the Selling Member has gone through the pre-emption process set out in Article 13, the Selling Shareholder shall give to each Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

(18.2.a) the identity of the proposed purchaser (the "**Buyer**");

(18.2.b) the price per share which the Buyer is proposing to pay [provided that in the case of the A Ordinary Shares the price per share shall not be less than the Original Purchase Price];

(18.2.c) the manner in which the consideration is to be paid;

(18.2.d) the number of Equity Shares which the Selling Member proposes to sell; and

(18.2.e) the address where the counter-notice should be sent.

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

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

where:

X is the number of Equity Shares held by the Investor;

Y is the total number of Equity Shares;

Z is the number of Equity Shares the Selling Member proposes to sell.

Any Investor 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 Equity Shares.

18.4 Following the expiry of five Business Days from the date the Investors receive the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the Investors a number of Equity Shares not exceeding the number specified

in the Co-Sale Notice less any Equity Shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Investors the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Member from the Buyer.

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

18.6 Sales made under a Co-Sale Notice in accordance with this Article 17 shall not be subject to Article 13.

19. Drag-along

19.1 If the Investor(s) by Investor Consent and the holders of more than 50% of the Equity Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 19.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company (which the Company shall immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 19, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 19) and the proposed date of transfer.

19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser for the Called Shares and the Sellers' Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.

19.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 19.

19.6 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for a lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 19.4 to the

extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 19.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

19.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.

19.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity) for its Shares to the Company upon the expiration of that five Business Day period, any Director is authorised to transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 19.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 19.4.

19.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.

19.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20. Purchase of own Shares

Subject to Investor Consent and also to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

21. Transfer to Chargee or Mortgagee

Notwithstanding any provisions contained in these articles or the Model Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors shall not decline to register any transfer of shares which have been mortgaged or charged or are expressed to be mortgaged or charged by way of security nor suspend registration thereof where such transfer is in favour of:

(a) a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"); or

(b) any nominee of a Secured Institution; or

(c) a purchaser of such shares from a Secured Institution(or its nominee) ; or

(d) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a Secured Institution,

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (a), (b), (c) or (d) above shall be conclusive evidence of that fact,

and furthermore, notwithstanding anything to the contrary contained in these articles or the Model Articles:

no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;

(i) no Secured Institution or its nominee; and

(ii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not,

and furthermore, notwithstanding anything to the contrary contained in these articles or Model Articles, the Company shall not be required to offer any shares that are to be allotted to a Secured Institution to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require any such share to be allotted to them whether for consideration or not.