

**ARTICLES OF ASSOCIATION
OF
SWEEP ONLINE LTD
Company number: 10648989**

(Adopted by a special resolution passed on: 23 June 2023)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Acceptance Period" has the meaning given in Article 11.10(a);

"Act" means the Companies Act 2006;

"Articles" means these articles of association of the Company (as amended from time to time) and a reference to an **"Article"** is a reference to the relevant article of these Articles unless expressly provided otherwise;

"Allotment Acceptance Notice" has the meaning given in Article 11.10(b);

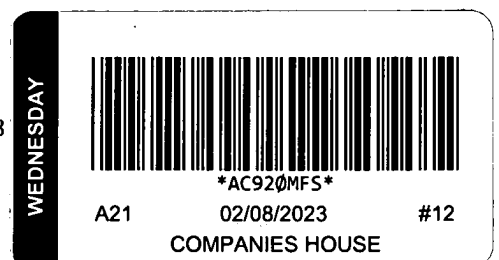
"Associated Government Entities" means:

- a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- c) non-departmental public bodies, other public bodies, public



BUCKWORTHS

1-3 Worship Street, London, England, EC2A 2AB
Tel. +44 (0) 20 7952 1723
www.buckworths.com



	corporations and their subsidiary bodies sponsored by UK Government departments; and/or
	d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"Board"	means the board of directors of the Company as appointed from time to time;
"Business Day"	means a day (other than Saturday, Sunday or public holiday in the United Kingdom) when banks in the City of London are generally open for business;
"Business Hours"	means from 9.00am to 5.00pm;
"Buyer"	has the meaning given in Article 11.8;
"Called Shareholders"	has the meaning given in Article 11.9;
"Called Shares"	has the meaning given in Article 11.9(a)(i);
"CLA"	means the convertible loan agreement dated 01 March 2021 between the Company, the Future Fund and the Other Lenders;
"Company"	means Sweep Online Ltd, a private company limited by shares incorporated and registered in England and Wales with company number 10648989 whose registered office is at 43d Claremont Square, London, England, N1 9LS;
"Conflict"	has the meaning given in Article 6.1;
"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;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"Drag Along Notice"	has the meaning given in Article 11.9(a);
"Drag Along Option"	has the meaning given in Article 11.9;
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"Exiting Party"	has the meaning given in Article 11.8;
"Financial Year"	means the Company's financial year for accounting purposes;
"Future Fund"	means UK FF Nominees Limited, a private limited company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;
"Institutional Investor"	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an institutional investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;
"Interested Director"	has the meaning given in Article 6.1;

"Issuance Notice"	has the meaning given in Article 11.10(a);
"Model Articles"	means the model articles of 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;
"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for shares in the Company (other than any share options issued pursuant to an employee share option plan);
"New Shareholder"	has the meaning given in Article 11.9(j);
"Offer"	has the meaning given in Article 11.8(a);
"Offer Notice"	has the meaning given in Article 11.8(b);
"Offer Period"	has the meaning given in Article 11.8(b);
"Offer Shares"	has the meaning given in Article 11.8(b)(iv);
"ordinary resolution"	has the meaning given in section 282 of the Act;
"Ordinary Shares"	has the meaning given in Article 11.1;
"Other Lenders"	has the meaning given in the CLA;
"Pre-Emption Offer"	has the meaning given in Article 11.10(b);
"Proposed Buyer"	has the meaning given in Article 11.9;
"Proposed Transfer"	has the meaning given in Article 11.8;
"Put Option"	has the meaning given in Article 11.11;
"Put Option Notice"	has the meaning given in Article 11.11(a);
"Sale Date"	has the meaning given in Article 11.8(b);

"Seedrs"	means Seedrs Nominees Limited, a private company limited by shares incorporated and registered in England and Wales with company registration number 08756825 and whose registered office is at Churchill House, 142-146 Old Street, London, EC1V 9BW;
"Seedrs Beneficial Owners"	means the persons who, from time to time, have beneficial ownership in the Shares for which Seedrs is registered as the legal owner;
"Seedrs Nominee"	means Seedrs Limited, a private company limited by shares incorporated and registered in England and Wales with company registration number 06848016 whose registered office is at Churchill House, 142-146 Old Street, London, EC1V 9BW;
"Sellers' Shares"	has the meaning given in Article 11.9;
"Selling Shareholders"	has the meaning given in Article 11.9;
"shareholder"	means a person who is the holder of a share;
"Shareholders' Agreement"	means the shareholders' agreement entered into by the Company and the shareholders on or around the date of adoption of these Articles;
"shares"	means shares in the Company;
"Specified Price"	has the meaning given in Article 11.8(a);
"subsidiary"	has the meaning given in section 1159 of the Act;
"transferee"	means the person who has received a transfer; and
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a

shareholder or otherwise by operation of law.

1.2 Unless the context otherwise requires:

- (a) a reference to one gender shall include a reference to the other genders;
- (b) words in the singular shall include the plural and in the plural shall include the singular;
- (c) a reference to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- (d) the words **include**, **includes** and **including** are deemed to be followed by the words without limitation;
- (e) the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- (f) a reference to statute or a statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) except where the contrary is stated, any reference in the Articles to legislation includes any order, regulation, instrument or other subordinate legislation made and for the time being in force under that legislation or which amends such legislation, and a reference to any legislation, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force;
- (i) a reference to **writing** or **written** includes post and email;
- (j) a person shall be deemed to be connected with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- (k) the term **acting in concert** shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

1.3 Save as otherwise specifically provided for in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.4 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.5 Articles 7, 8, 9(1), 11(2) and (3), 13, 14(1) to (5) inclusive, 17(2) and (3), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of a directors' meeting shall be given to each director but need not be in writing.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of:
 - (a) any meeting (or part of a meeting) held pursuant to Article 6 to authorise a director's conflict where there is only one eligible director in office other than the conflicted director(s); or
 - (b) where for any other reason, the Company has only one director,the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the Company must not take any other decision other than a decision to:
 - (a) appoint further directors; or

- (b) call a general meeting so as to enable the shareholders to appoint further directors.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. DIRECTORS' CONFLICTS OF INTEREST

6.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

- 6.2 Any authorisation under this Article 6 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interest Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company at a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. RECORDS OF DECISIONS TO BE KEPT

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

8. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum number but shall not be less than one.

9. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. SECRETARY

The director(s) may appoint any person who is willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the director(s) so decide, appoint a replacement, in each case by a decision of the director(s).

SHARES AND DISTRIBUTIONS

11. SHARE CAPITAL

11.1 The share capital of the Company shall be divided into ordinary shares of £0.0001 each ("Ordinary Shares").

- 11.2 If no shares of a class are in issue at any time, then these Articles shall be read as if they do not include any reference to that class.
- 11.3 **Capital and Sale.** On a return of assets on liquidation, capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) equally between the Ordinary Shares in issue.
- 11.4 **Voting and Redemption.** The Ordinary Shares shall not be redeemable but shall each carry the right to receive notice of general meetings of the Company and attendance and voting rights.
- 11.5 **Dividends.** The Ordinary Shares shall each carry the right to a dividend, the amount of which is to be determined by the Board of directors from time to time. For the avoidance of doubt, the Board of directors may declare a different dividend or no dividend on each class of shares.
- 11.6 **Permitted transfers of shares.** Other than as set out in this Article 11, unless otherwise determined by the Board there shall be no restrictions on the transfer of shares by any shareholder, provided always that:
- (a) The Future Fund shall at any time be entitled to transfer any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:
 - (i) any Associated Government Entities; or
 - (ii) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the CLA, provided always that such transaction(s) is bona fide in all respects.
 - (b) Notwithstanding anything to the contrary in these Articles, in respect of any shares or rights to shares held by Seedrs, the following transfers shall be permitted without any restrictions as to price or otherwise and free of pre-emption rights howsoever expressed:
 - (i) any transfer of the shares or rights to shares to any person who is the beneficial owner of such shares or rights to shares;
 - (ii) any transfer of the shares or rights to shares to any person who is to hold the shares or rights to shares as nominee for the beneficial owner in substitution for the then registered legal shareholder; and

- (iii) any transfer of the beneficial ownership of such shares or rights to shares where the identity of the registered legal shareholder remains the same before and immediately after such transfer.

11.7 **Purchase of own shares.** Subject to the Act but without prejudice to any other provisions of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in its Financial Year not exceeding the lower of:

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

11.8 **Tag along.** Except in the case of transfers pursuant to Article 11.6 or Article 11.9, if any shareholder(s) (the "**Exiting Party**") proposes to transfer any shares (a "**Proposed Transfer**") as part of a transaction or a series of transactions which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or a connected person of such a person) (a "**Buyer**"), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company then:

- (a) before completing the Proposed Transfer, the Exiting Party shall procure that the Buyer makes an offer (an "**Offer**") to all the shareholders to buy all of the shares held by them, for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "**Specified Price**");
- (b) the Offer shall be made by written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**") and the Offer Notice shall set out:
 - (i) the identity of the Buyer;
 - (ii) the purchase price and other terms and conditions of payment;
 - (iii) the proposed date of the transfer; and
 - (iv) the number of shares proposed to be purchased by the Buyer from the shareholders (provided that such offer must be for all shares held by the relevant shareholder) (the "**Offer Shares**");
- (c) if the Buyer fails to make the Offer to the shareholders then the Exiting Party shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer; and

- (d) if the Offer is accepted by a shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such shareholder.

11.9 **Drag along.** If shareholder(s) (the “**Selling Shareholders**”) holding, in aggregate, 50% or more of the shares in issue for the time being (the “**Sellers’ Shares**”) wish to transfer all their shares to a bona fide, third party purchaser on arm’s length terms (the “**Proposed Buyer**”), then the Selling Shareholders shall have the option to require each of the shareholders to sell and transfer (the “**Called Shareholders**”) all their shares to the Proposed Buyer (or as the Proposed Buyer otherwise directs) in accordance with the provisions of this Article 11.9 (the “**Drag Along Option**”):

- (a) the Selling Shareholders may exercise the Drag Along Option by giving written notice to each of the shareholders to that effect (a “**Drag Along Notice**”) at any time before the transfer of the Sellers’ Shares. The Drag Along Notice shall specify that:
 - (i) the Called Shareholders are required to transfer all their shares (the “**Called Shares**”) pursuant to this Article 11.9;
 - (ii) the person (or persons) to whom the Called Shares are to be transferred;
 - (iii) the consideration payable for the Called Shares calculated in accordance with Article 11.9(c); and
 - (iv) the proposed date of the transfer;
- (b) once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers’ Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice;
- (c) the Called Shareholders shall sell each Called Share for a consideration in cash per Called Share that is at least equal to the highest price per share offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer, for the Sellers’ Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice;
- (d) no Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 11.9. For the avoidance of doubt, a Called Shareholder shall only be obliged to undertake to transfer their shares with full title guarantee (and provide an indemnity for lost certificate if necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity and the full title guarantee of the shares by such Called Shareholder;

- (e) completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise;
- (f) provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 11.9(e), the requirement for a mandatory offer under Article 11.8 shall not apply to any transfer of shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served;
- (g) within 5 Business Days of the Selling Shareholders serving a Drag-Along Notice on the Called Shareholders, each Called Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, on the completion date determined in accordance with Article 11.9(e), the Company shall pay such Called Shareholder, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 11.9(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to each Called Shareholder pursuant to Article 11.9(c) on trust for each Called Shareholder without any obligation to pay interest;
- (h) to the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 11.9(e), put the Company in funds to pay the consideration due pursuant to Article 11.9(c), each Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 11.9 in respect of their shares;
- (i) if a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of its Called Shares, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 11.9; and
- (j) following the issue of a Drag Along Notice, on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing

option to acquire shares or on 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. The New Shareholder shall then be bound to sell and transfer all shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 11.9 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.

11.10 Pre-emption on further issue of shares. Unless otherwise disapplied by special resolution, if at any time the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the shareholders in accordance with this Article 11.10:

- (a) The offer shall be in writing, open for acceptance for at least 10 Business Days from the date of the offer (the **"Acceptance Period"**) and state the terms on which the New Securities are offered, including in respect of any shares to be allotted, the number of shares, class of shares and subscription price per share (an **"Issuance Notice"**) and must be on the same terms as those being offered pursuant to the proposed allotment, including as to price and share class.
- (b) Upon receipt of an Issuance Notice, the shareholders shall each have the option, but not the obligation, to subscribe at the price set forth in the Issuance Notice for up to that proportion of New Securities proposed to be issued which the number of the shareholder's shares (as of the date of the Issuance Notice) bears to the total issued share capital at the time the Company gives the Issuance Notice (the **"Pre-Emption Offer"**), by issuing notice to the Company within the Acceptance Period of the number of New Securities the Shareholder wishes to subscribe for pursuant to the Pre-Emption Offer (the **"Allotment Acceptance Notice"**).
- (c) In the event that a shareholder does not serve an Allotment Acceptance Notice on the Company within the period set out in Article 11.10(a), the Company shall be permitted to allot the New Securities to any other person at the price specified in the Issuance Notice.
- (d) In the event that only one shareholder serves an Allotment Acceptance Notice on the Company within the period set out in Article 11.10(a), the Company (on receipt of the appropriate sums in respect of allotment monies) shall issue such number of New Securities as are set out in the Allotment Acceptance Notice (on condition that such number is not in excess of the maximum number of shares set out in the Issuance Notice) to such shareholder.

- (e) In the event that more than one shareholder serves an Allotment Acceptance Notice on the Company within the period set out in Article 11.10(a), the Company (on receipt of the appropriate sums in respect of allotment monies) shall issue such number of New Securities to each shareholder as are equal to the proportion of shares held by them of the aggregate number of shares held by all shareholders who have served an Allotment Acceptance Notice (on condition that the aggregate number of shares issued is not in excess of the maximum number of shares set out in the Issuance Notice).
- (f) At the end of the Acceptance Period, the Company shall be permitted to allot any New Securities not subscribed for by the shareholders to any other person at the price specified in the Issuance Notice.
- (g) The Company and the shareholders acknowledge and agree that:
 - (i) Seedrs may offer the New Securities it is entitled to subscribe for pursuant to the Pre-Emption Offer to the Seedrs Beneficial Owners via the platform operated by the Seedrs Nominee and may share with the Seedrs Beneficial Owners the Issuance Notice and other information relating to the Pre-Emption Offer; and
 - (ii) Seedrs may subscribe for New Securities pursuant to the Pre-Emption Offer for and on behalf of the Seedrs Beneficial Owners and, unless Seedrs otherwise agrees, subject to the same nominee arrangements as those referred to in recital D of the preamble to the Shareholders' Agreement.
- (h) For the avoidance of doubt, if this Article 11.10 applies to the issue of rights to subscribe for, or to convert securities into, shares, it shall not also apply to the allotment of shares pursuant to the exercise of such rights or conversion of securities, and it shall never apply to any shares issued pursuant to an employee share option plan.

11.11 Future Fund put option. In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund, for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company, such notice being revocable only with the consent of the Board (acting in its absolute discretion) (the "**Put Option Notice**");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;

- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than twenty (20) Business Days following the Company's receipt of the Put Option Notice; and
- (d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 11.11, including waiving any pre-emption rights relating to such transfer.

11.12 The Future Fund specific rights set out in these Articles cannot be amended or removed without the prior written consent of the Future Fund.

11.13 The expression "**transfer**" as used in these Articles includes (but is not limited to) a sale, assignment, creation of a security interest over and any other disposal or transfer of any share or any interest in any share in the capital of the Company.

DECISION MAKING BY SHAREHOLDERS

12. POLL VOTES

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

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

13. PROXIES

13.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

13.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

14. MEANS OF COMMUNICATION TO BE USED

14.1 Subject to Article 14.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid first class post in the United Kingdom, recorded delivery or special delivery to an address in the United Kingdom, at 9:00am on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9:00am on the fifth Business Day after posting; or
- (d) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (e) if deemed receipt under the previous paragraphs of this Article 14.1 would occur outside Business Hours, at 9:00am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

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

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post or airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

15. INDEMNITY

15.1 Subject to Article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without

any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 15.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 This Article 15 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

15.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)) but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

16. INSURANCE

16.1 The director(s) may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

16.2 In this Article 16:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)) but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company

or any pension fund or employees' share scheme of the Company or associated company.