

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRAVITY CO-LIVING LIMITED

(Company number: 10893206)

(Adopted by a special resolution passed on 25 August 2022

THURSDAY



ABCL675S

A09

15/09/2022

#113

COMPANIES HOUSE

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 (**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 for the time being in force.
- 1.3 In these Articles
 - (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, 2, 3, 4, 8, 9, 10, 11(3), 13, 14, 17(2), 19, 20, 26(5), 27, 28, 29, 30(1), 30(5), 30(7), 44(4), 51, 52 and 53
 - (c) reference to "**issued Shares**" of any class shall exclude any Shares; and
 - (d) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. Definitions

In the Articles, unless the context requires otherwise—

"**Articles**" means the Company's articles of association;

"**Associated Government Entities**" means:

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

"**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;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London, and "**Business Days**" means more than one of them;

"CLA" means the convertible loan agreement entered into between (amongst others) UK FF Nominees Limited and the Company dated 25 January 2021;

"CLA Lenders" means the persons defined as lenders under the CLA;

"Company" means Gravity Co-Living Limited (Company Number 10893206)

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

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

"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;

"Electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Employee" means an individual who is employed by the Company or any member of the Group;

"Equity Shares" means together the Founder ('A') Ordinary Shares and the Investor ('B') Ordinary Shares;

"Founders" means Susanna Rock and Riccardo Tessaro;

"Founder ('A') Ordinary Shares" means the A Ordinary Shares of £0.00000206 each in the capital of the Company;

"Founder Shareholder Consent" the prior written consent of each of the Founders;

"Fully paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

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

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"Hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"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;

"Instrument" means a document in hard copy form;

"Investor ('B') Ordinary Shares" means the B Ordinary Shares of £0.002 each in the capital of the Company;

"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 19.5) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Paid" means paid or credited as paid;

"Participate", in relation to a directors' meeting, has the meaning given in Article 10;

"Proxy notice" has the meaning given in Article 40;

"Seedrs" means Seedrs Nominees Limited a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;

"Shareholder" means a person who is the holder of a Share;

"Shareholder Agreement" means the shareholder agreement between the Founders, the Existing Shareholders and the Investors (as defined therein) dated 29 November 2019 as rectified by an Order of the High Court of Justice (Chancery Division) dated 29 July 2021 and as further amended and/or restated from time to time;

"Shareholder Consent" means, unless otherwise required by law, the prior written consent of the holder(s) for the time being of not less than 51% of the total number of Shares (which for the avoidance of doubt shall be calculated without reference to the nominal value of the Shares) legally and beneficially held by Shareholders;

"Shares" means the shares in the capital of the Company from time to time;

"Special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Treasury Shares" means Shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

3. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

4. Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. Shareholders' reserve power

5.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors to take decisions collectively

6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7.

6.2 If:-

(a) the Company only has one director, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7. Unanimous decisions

7.1 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.

7.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

7.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

- 7.4 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.

8 Calling a directors' meeting

- 8.1 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.
- 8.2 Notice of any directors' meeting must indicate
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 8.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9 Participation in directors' meetings

- 9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10 Number of Directors

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, shall always include each of the Founders and unless otherwise fixed it is two.

11 Conflicts of interest

- 11.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested,

that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

11.2 But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

11.3 This paragraph applies when

- (a) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

11.4 For the purposes of this Article, the following are permitted causes

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.

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

11.6 Subject to Article 11.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

11.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

12 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

13 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

14 Methods of appointing directors

- 14.1 In addition to the powers of appointment under article 17(1) of the Model Articles each Shareholder for so long as he holds at least 20% of the total number of voting Shares in issue from time to time (excluding any Shares for the time being held in treasury), shall be entitled to appoint and maintain in office one natural person as a director of the Company (including himself) and to remove any director so appointed, and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director in his place.
- 14.2 In any case where, as a result of death, the Company has no Shareholders and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 14.3 For the purposes of Article 14.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

15 Disqualification of Directors

A person ceases to be a director as soon as:-

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated;
- (b) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

16 Directors' remuneration

- 16.1 Directors may undertake any services for the Company that the directors decide.
- 16.2 Subject to the terms of the Shareholder Agreement, the directors are entitled to such remuneration as the directors determine
- (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company.

- 16.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 16.4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the Company is interested.

17 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-

- (a) meetings of directors or committees of directors,
- (b) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18 Share Capital

- 18.1 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles
- 18.2 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 18.3 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 18.4 Subject to the remaining provisions of this Article, subject to Shareholder Consent (including Founder Shareholder Consent) the directors are authorized for the purpose of section 551 of the Act to exercise any power of the Company to:
- (a) allot Shares; or
 - (b) grant rights to subscribe for or convert any securities into Shares,
- to any persons, at any times and subject to any terms and conditions as the directors think proper, provided that:
- 18.5 this authority shall be limited to 9,700 Founder ('A') Ordinary Shares and 2,570 Investor ('B') Ordinary Shares in aggregate;
- 18.6 this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and
- 18.7 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).
- 18.8 In article 25(2) of the Model Articles, the words "Payment by a reasonable fee as the directors decide" in Paragraph (c) shall be deleted and replaced by the words

"payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

- 18.9 Each of the Founder ('A') Ordinary Shares and the Investor ('B') Ordinary Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 18.10 The voting rights attached to each class of Shares shall be as set out in this Article:
- (a) on a show of hands, every Shareholder holding one or more Founder ('A') Ordinary Shares or Investor ('B') Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
 - (b) on a poll, every Shareholder holding one or more Founder ('A') Ordinary Shares or Investor ('B') Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Founder ('A') Ordinary Share and one vote for each Investor ('B') Ordinary Share of which he is the holder.

19 Issue of Further Shares

- 19.1 Subject to Shareholder Consent (including Founder Shareholder Consent and Seedrs) if 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 all then existing holders of such New Securities (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 19.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 19.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New

Securities shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.

- 19.4 Subject to the requirements of Articles 19.1 to 19.3 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Founder Shareholders.
- 19.5 The provisions of Article 19.1 to 19.3 (inclusive) shall not apply to:
- (a) the Option (as defined in the Shareholder Agreement) under the Shareholder Agreement to subscribe for Shares;
 - (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Shareholders in accordance with these Articles;
 - (c) Shares issued to the Shareholders in accordance with the terms of the Shareholder Agreement.
- 19.6 No Shares shall be allotted (nor any Treasury Shares be transferred) 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 ITEPA election with the Company if so required by the Company.

20 Powers to issue different classes of share

- 20.1 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 with the Shares of the relevant class then in issue.
- 20.2 Except as otherwise provided in these Articles, the Founder ('A') Ordinary Shares and the Investor ('B') Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 20.3 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 20.4 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, and the directors may determine the terms, conditions and manner of redemption of any such shares.

21 Trade-up Right

In the event that, on or before the date falling six months from the Date of Adoption, the Company proposes to complete an equity financing round (excluding any subscription for shares made on the exercise of any option granted to an employee, officer or consultant of the Company by way of incentive) in which shares are issued to investor(s) that rank senior to the shares issued to the CLA Lenders, the Company shall provide at least 10 Business Days' written notice of such event to the CLA Lenders (such notice to include all information concerning the equity financing round that they might reasonably

expect to receive to enable them to make an informed assessment as to whether to exercise its following rights in relation thereto) and each CLA Lender shall then have the option to convert the shares that were issued to it pursuant to the CLA only into an equal number of shares of the most senior class of shares that were issued in the equity financing round referred to herein with identical rights and preferences and with the same obligations as the securities issued to the investor(s) under that equity financing round, provided that if a CLA Lender fails to respond within the time period given in such notice it shall be deemed to have elected to so convert such shares. The Company shall not proceed with such an equity financing round unless the Company is capable and authorised to give effect to any such conversion.

22 Drag Along

- 22.1 If any one or more members receives an offer in writing from a bona fide third party ("**Third Party**") to purchase the entire equity share capital in the Company not already owned by the Third Party ("**Third Party Offer**") and the holders of at least 75% of the total number of issued Shares (which for the avoidance of doubt shall be calculated without reference to the nominal value of the Shares) accept the Third Party Offer ("**Accepting Shareholders**"), the Accepting Shareholders are entitled to issue to the remaining members ("**Other Shareholders**") written notice ("**Drag Along Notice**") requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 22.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party in the Third Party Offer or in any related previous transaction in the six months preceding the date of the Drag Along Notice. For the avoidance of doubt, the Other Shareholders 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 Other Shareholder.
- 22.3 The Drag Along Notice must specify:
- (a) the details of the Third Party;
 - (b) the price payable for each Share and other consideration (which, if any, must be in cash or equity only) to be received (directly or indirectly) by the Accepting Shareholders; and
 - (c) Any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 22.4 If any Other Shareholder shall not, within 10 Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 22.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 21 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

23 Tag Along

- 23.1 If at any time one or more members ("**Proposed Sellers**") propose to sell to any person ("**Proposed Buyer**"), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 75% or more of the total number of issued Shares (which for the avoidance of doubt shall be calculated without reference to the nominal value of the Shares) in the equity share capital of the Company ("**Proposed Sale**"), the Proposed Sellers shall give written notice ("**Tag Along Notice**") to the other holders of Shares of the Proposed Sale at least 20 Business Days prior to the proposed date of completion thereof.
- 23.2 The Tag Along Notice must specify:
- (a) the details of the Proposed Buyer;
 - (b) the sale price for each Share and other consideration (which, if any, must be in cash or equity only) to be received (directly or indirectly) by the Proposed Sellers; and
 - (c) any other material terms upon which the Shares are to be purchased.
- 23.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.
- 23.4 The provisions of this Article 23 shall not apply to any Proposed Sale which is to take place pursuant to a Third Party Offer under Article 22.

24 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, the Future Fund shall have the option to require the Company to purchase all of the Shares held by the Future Fund for an aggregate 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 (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 20 Business Days following the Company's receipt of the Put Option Notice; and
- (d) each of the Shareholders shall execute, and the Company shall procure so far as it lies 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 24, including waiving any pre-emption rights relating to such transfer.

25 Share transfers

- 25.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 25.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 25.3 The Company may retain any instrument of transfer which is registered.
- 25.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

26 Transfers by the Future Fund

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

- (a) any Associated Government Entities; or
- (b) an Institutional Investor that is acquiring the whole or part (being no 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 that such transaction(s) is bona fide in all respects.

27 Transfers by Seedrs

Notwithstanding anything contained in these Articles, in respect of any shares held by Seedrs, the following transfers shall be permitted without any restrictions and the directors shall not decline to register any transfer, nor may they suspend registration thereof:

- (a) any transfer of the shares at any time to any person who is the beneficial owner of such shares;
- (b) any transfer of the shares at any time to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered legal shareholder; and
- (c) any transfer of the beneficial ownership of such shares at any time where the identity of the registered legal shareholder remains the same before and immediately after such transfer.

28 Transmission of shares

- 28.1 If title to a Share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that Share.

- 28.2 A Transmittree who produces such evidence of entitlement to Shares as the directors may properly require;
- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 28.3 But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

29 Exercise of transmittrees' rights

- 29.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 29.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- 29.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

30 Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

31 Payment of Dividends

- 31.1 The Company may by ordinary resolution (including Founder Shareholder Consent) declare dividends.
- 31.2 Such dividend may not be declared unless the directors have also made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 31.3 Article 31(1) of the Model Articles shall be amended by:
- (a) The replacement of the words "either in writing or as the directors may otherwise decide" at the end of Paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"
- 31.4 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 31.5 Subject to Article 31.1 unless the Shareholders' resolution to declare to pay a dividend, or the terms on which Shares are issued, specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Founder ('A') Ordinary Shares and/or Investor ('B') Ordinary Shares *pari passu* as if the same constituted one class of share and without reference to the amount paid up

or credited as paid up on each such Share on the date of the resolution or decision to declare or pay it. For the avoidance of doubt the amount paid up or credited as paid up on each such Founder ('A') Ordinary Share and Investor ('B') Ordinary Shares shall be treated for these purposes as if they were the same notwithstanding the fact that such Shares have different nominal values.

32 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by—

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

33 Unclaimed distributions

33.1 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

33.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

33.3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

34 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if—

- (a) the Share has more than one Holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

35 Return of capital rights

35.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

35.2 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Founder ('A') Ordinary Shares and the Investor ('B') Ordinary Shares *pari passu* as if the same constituted one class of Shares and without reference to the amount paid up or credited as paid up on each such Share. For the avoidance of doubt the amount paid up or credited as paid up on each such Founder ('A') Ordinary Share and Investor ('B') Ordinary Shares shall be treated for these purposes as if they were the same notwithstanding the fact that such Shares have different nominal values.

36 Attendance and speaking at general meetings

36.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

36.2 A person is able to exercise the right to vote at a general meeting when

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

36.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

36.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

36.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

37 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

38 Chairing general meetings

38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

38.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

- (b) (if no directors are present), the meeting, must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

38.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

39 Attendance and speaking by directors and non-shareholders

39.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

39.2 The chairman of the meeting may permit other persons who are not

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

40 Adjournment

40.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

40.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

40.4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

40.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

- 40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

41 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

42 Errors and disputes

- 42.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 42.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

43 Poll votes

- 43.1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 43.2 A poll may be demanded by
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 43.3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- 43.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 44 Content of proxy notices**
- 44.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 44.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 44.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 44.4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

45 Delivery of proxy notices

- 45.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 45.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 45.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 45.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

46 Amendments to resolutions

- 46.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 46.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

46.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

47 Means of communication to be used

47.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

47.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

47.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

48 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

49 Future Fund Rights

Notwithstanding the provisions of these Articles, the specific rights of the Future Fund cannot be varied or removed without the prior written consent of the Future Fund.

50 Seedrs Rights

Notwithstanding the provisions of these Articles, the specific rights of Seedrs cannot be varied or removed without the prior written consent of Seedrs.