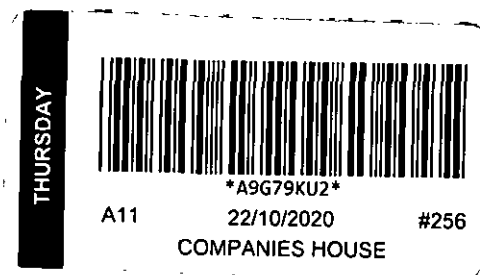


COMPANY NO. 10895764

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF
MOA TECHNOLOGY LIMITED**

Adopted by special resolution passed on 12 October 2020



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ARTICLES OF ASSOCIATION
OF
MOA TECHNOLOGY LIMITED

1. DEFINITIONS AND INTERPRETATION

The definitions and interpretation provisions set out in Article 21 apply in these Articles.

2. MODEL ARTICLES

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

3. SHARE CAPITAL

3.1 Classes of shares

The Company has one class of shares, namely Ordinary Shares. The Ordinary Shares have the rights and are subject to the restrictions set out in Article 3.7.

3.2 Directors' authority to issue new shares

The directors may not exercise any power to allot shares or to grant rights to subscribe for or to convert any security into shares pursuant to section 550 of the Act.

3.3 No maximum number of shares

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

3.4 Pre-emption rights

Any authority of the directors to issue new shares is subject to the pre-emption rights in favour of shareholders contained in Article 4.

3.5 Disapplication of statutory pre-emption rights

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

3.6 Lien

The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.6. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

3.7 Share rights

The Ordinary Shares have the following rights and are subject to the following restrictions:-

3.7.1 Income

Dividends and distributions shall be made among the holders of the Ordinary Shares pro rata according to the nominal amounts paid up or credited as paid up on such Ordinary Shares (excluding any premium at which such Ordinary Shares were issued) held by them respectively.

3.7.2 Capital

On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue) the surplus assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article 3.7) will be applied such that the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

3.7.3 Voting

The Ordinary Shares will entitle each holder of such shares to receive notice of and to attend (either in person or by proxy) any general meeting of the Company and every such holder who is present at a meeting in person or by proxy will, upon a show of hands, have one vote and, upon a poll, every holder who is present in person or by proxy will have one vote for every Ordinary Share held by him. The voting rights conferred on the shares held by BGF (or any nominee or custodian of such shares) shall be restricted to the lower of 40 per cent of the voting rights attaching to all shares and the number of votes otherwise allocated to such shares. Where the voting rights conferred on any shares are restricted pursuant to this Article, the balance of voting rights arising as a result shall be distributed among the shareholders whose voting rights have not been restricted, pro rata to the number of votes otherwise allocated to their shares.

3.7.4 Other matters

- (a) Except as specified in these Articles, the Ordinary Shares will rank equally.
- (b) The Company will procure that each of its subsidiaries, if any, which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible having regard to the subsidiary's working capital needs.

3.7.5 Specific Investor consent matters

Notwithstanding any other provision of these Articles, save with the consent of holders of 85% or more of the Ordinary Shares (excluding Treasury Shares) in issue:

- (a) no new class of share in the capital of the Company shall be created; and
- (b) the rights and obligations set out in Articles 4, 5, 6, 7, 12 and 13 shall not be amended or removed.

The provisions of this Article 3.7.5 shall cease to apply on the earlier of (i) 20 October 2020 and (ii) the date following 31 December 2020 on which the Company issues further shares to existing and/or new shareholders in connection with a fundraising (or a related series of fundraisings) (other than pursuant to the Shareholders' Agreement) which results in the Company receiving not less than £3 million in aggregate in cash or such

lesser amount as holders of 85% or more of the Ordinary Shares (excluding Treasury Shares) in issue may agree in writing.

3.8 **Partly paid shares**

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

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

4.1 **Pre-emption rights**

4.1.1 If the directors wish to issue any share or shares in the Company after the date of adoption of these Articles they must first offer them to the Shareholders in accordance with this Article 4 and any person entitled to receive the offer as envisaged in Article 4.8. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period and any Associate of that shareholder or to any shareholder who is a Compulsory Seller under Article 7 or whose shares carry no rights as provided in Article 9 (each an "**Excluded Shareholder**").

4.1.2 Any offer to issue any Ordinary Shares in the Company made to the Ordinary Shareholders pursuant to this Article 4.1.2 shall, in respect of any shares offered to any Member of the Same Group, entitle any Permitted Transferee of that Ordinary Shareholder at the time at which the offer is made under this Article 4 to subscribe for some or all of such Ordinary Shares offered to the relevant Ordinary Shareholder, and in the case of any Member of the Same Group as IP2IPO shall further entitle either:-

(a) IP2IPO; and/or

(b) IP2IPO Nominees,

to subscribe for such Ordinary Shares.

4.2 **Terms of the offer**

The new shares must be offered to the Shareholders (other than the Excluded Shareholders) (the "**Offerees**") in proportion (as nearly as possible) to the number of Shares already held by them. The offer must be at the same price and on the same terms for each Offeree. An Offeree may accept all or part of his proportionate entitlement.

4.3 **Notice of the offer**

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

4.4 **Issue of the shares**

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

4.5 **Shares not taken up**

Any new shares not accepted pursuant to the offer shall be used for satisfying any requests for excess shares made pursuant to Article 4.3. If the applications for excess shares are greater than

the number of excess shares available, the excess shares will be allocated (as nearly as possible) in proportion to the numbers of excess shares applied for by each eligible applicant who has applied for any part of such excess. If after allotting the offered shares in accordance with this procedure, any offered shares remain unissued then such shares may be issued to any person at the discretion of the directors. However, such new shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the Offerees. No applicant will be required to take up more than such number of shares as he has applied for. No fractions of shares shall be allotted or issued.

4.6 No assignment or renunciation

No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person except that any Shareholder may assign or renounce its rights to take up new shares (in whole or in part) in favour of any of its Permitted Transferees. No person entitled to the issue of any new shares may direct that all or any such shares be issued to any other person except that a Shareholder may direct that all or some of its shares be issued to a Permitted Transferee of that Shareholder (subject to service of notice by the entitled any Shareholder on the Company specifying the relevant Permitted Transferee of that Shareholder who is to be issued such shares in its place).

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

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

4.8 Rights of holders of existing subscription and conversion rights

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

4.9 Forfeited and surrendered shares

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

4.10 Waiver

The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

5. RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM

5.1 General restriction

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

5.2 Exceptions

The exceptions are:-

- 5.2.1 a transfer of shares which is required or permitted by Article 6 (Pre-emption Rights On Transfers Of Shares);
- 5.2.2 a transfer of shares which is required by Article 7 (Compulsory Sale Of Shares);
- 5.2.3 a transfer of shares which is required or permitted by Article 10 (Drag Along Right) or Article 11 (Tag Along Right) or Article 12 (Co-Sale Right);or
- 5.2.4 a transfer which is permitted by Article 13 (Permitted Transfers Of Shares).

5.3 No transfer by a Founder for three years

Notwithstanding any other provision of these Articles, a Founder may not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally for a period of three years from the Incorporation Date except as permitted or required under Articles 5.2.2, 5.2.3 or 5.2.4 or as otherwise permitted by an Investors' Majority.

5.4 Obligation to transfer whole legal and beneficial interest

Save as permitted by Article 13, an obligation or right to transfer or dispose of any share (or any interest therein) pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date on which the obligation to transfer arises and any such rights which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

5.5 Entitlement of directors to refuse to register transfers

The directors may refuse to register the transfer of any share:-

- 5.5.1 if the share is not fully paid, or the transfer is in respect of more than one class of share or the transfer is to more than four transferees or the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- 5.5.2 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval;
- 5.5.3 if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, carrying on business in competition with any business at the relevant time being carried on by a member of the Group;
- 5.5.4 if the transferee fails to execute a deed of adherence in connection with that transfer as required by Article 14; and
- 5.5.5 if the transferor fails to comply with any information request under Article 5.6 in connection with the transfer,

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

5.6 Information

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

5.7 Directors to register transfers

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

6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

6.1 Pre-emption rights

A shareholder (other than BGF, OSI, IP2IPO and Parkwalk) save with Investors' Majority Consent may only transfer all (and not some only) of their shareholding unless the transfer is to a Permitted Transferee or subject to Article 7. A shareholder (including BGF, OSI, IP2IPO and Parkwalk) who proposes to transfer all or any of the shares in the Company held by him (the "**Proposing Transferor**") may only do so in accordance with Article 5.1 and then must first offer such shares (the "**Transfer Shares**") for sale to Eligible Shareholders in accordance with this Article 6. To the extent that the Transfer Shares are not taken up by the Eligible Shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6.

6.2 Exempt transfers

An offer under Article 6.1 is not required in respect of a proposed transfer or sale of shares of a type described in Articles 5.2.2, 5.2.3, 5.2.4 or 7.2.

6.3 Transfer Notice and share certificates

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

6.4 Notice to shareholders

Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the shareholders, except (i) the Proposing Transferor, (ii) any other Proposing Transferor whose Transfer Notice is then in its Active Period, (iii) any Compulsory Seller, (iv) any Associate of any person referred to within (i), (ii) and (iii), and (v) any person whose shares carry no rights pursuant to Article 9, notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 7, or deemed to be given under any Shareholders' Agreement that is binding on the Proposing Transferor, the directors must within 7 days after they become aware of the deemed giving of the Transfer Notice serve notice on all the shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given. For the purposes of these Articles, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice.

6.5 Offer Price

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

6.6 Experts

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

6.7 Referral to Experts

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

6.8 Costs of the Experts

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

6.9 Basis of valuation by the Experts

The Experts will decide and communicate in writing the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and, in the case of Transfer Shares which are Ordinary Shares, having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. The value of such Ordinary Shares will not be enhanced or discounted because they carry or do not carry any degree of control over the Company and each issued Ordinary Share shall have the same value. However, a different basis of valuation of the Transfer Shares may be used if the Proposing Transferor and the directors so agree in writing. Within 7 days of the Offer Price being agreed by the Proposing Transferor and the directors or determined by the Experts the Proposing Transferor can withdraw the Transfer Notice by notice in writing to the Company but otherwise a Transfer Notice shall not be revocable.

6.10 Offer to shareholders

Within 7 days after the Offer Price has been agreed or determined, the Company will offer the Transfer Shares at the Offer Price to those Shareholders entitled to be offered same (as referred to in Article 6.4) (the "**Eligible Shareholders**") in proportion (as nearly as possible) to the numbers of Ordinary Shares held by them with fractions being rounded to the nearest whole number (the "**Proportionate Entitlement**"). The offer must not be made to any other person. The offer must be made in writing specifying the number of shares offered. It must be accompanied by a form of application for use by the Eligible Shareholders in applying for his Proportionate Entitlement and for

any Transfer Shares in excess of his Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for not less than 21 days from the date of its despatch (the "Offer Period").

6.11 Allocation and excess entitlements

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

- 6.11.1 to each Eligible Shareholder who has agreed to purchase Transfer Shares (a "Purchasing Shareholder"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied; and
- 6.11.2 to the extent that any Eligible Shareholder has applied for less than his Proportionate Entitlement, the excess will be used (as nearly as possible) to allocate shares to satisfy applications made by Eligible Shareholders for more than their Proportionate Entitlement and if such applications exceed the number of excess shares available, the excess will be allocated in proportion to the number of excess shares applied for by such Eligible Shareholders, but the allocation must not result in any Shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 6.11.2 without taking account of such Shareholder).

6.12 Right for the directors to nominate a preferred purchaser for shares not taken up

If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period (the "Nomination Period"), nominate any person or persons, to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless he shall be obliged to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price.

6.13 Notice of allocation of shares

Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the allocations made as between Purchasing Shareholders and of the person or persons (if any) nominated under Article 6.12 (each a "Nominated Person") and those Transfer Shares which each such person is obliged to purchase.

6.14 Sale at Offer Price

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

6.15 Completion of the sale

The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if he has not already done so, the relative share certificates (or a customary indemnity in respect of any lost certificate). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case where some or all of the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or Nominated Person(s), completion will be solely conditional upon the Proposing Transferor finding one or more persons to acquire the Transfer Shares in accordance with Article 6.16 such that

completion of the sale of the Transfer Shares occurs immediately upon the transfer of shares in accordance with Article 6.16 below. Should completion of the sale and purchase of such Transfer Shares in accordance with Article 6.16 not occur then the sale of Transfer Shares in accordance with this Article 6.15 shall not occur. Each transfer of shares made pursuant to this Article 6 shall be on terms that the transferor shall warrant that it is the legal and (save in respect of nominee shareholdings) beneficial owner of such shares free from all encumbrances.

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

6.16.1 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received notice under Article 6.13, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a shareholder or any Associate of a shareholder, in a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor). This is subject to Article 5.4 (Entitlement of directors to refuse to register transfers, Article 6.16.2, Article 11 (Drag Along Right)).

6.16.2 The provisions of Article 6.16.1 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 7. In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer Shares as provided in Article 6.16.1 and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares.

6.17 Failure of the Proposing Transferor to complete the sale

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

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

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

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

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

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

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

6.18 Lien, forfeiture and surrender

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

6.19 **Waiver**

The provisions of this Article 6 may be waived, disappplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

7. **COMPULSORY SALE OF SHARES**

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

A person not being a Permitted Transferee entitled to a share in consequence of the bankruptcy or insolvency or death of a shareholder shall be deemed to have given a Transfer Notice in respect of such share at a time determined by the directors and the Offer Price for such share shall be determined under Article 6.5. This Article 7.1 is subject to Article 7.2.

7.2 **Cessation of Employment**

When any person (other than a Non-Founder Qualified Party or any director appointed by a Non-Founder Qualified Party pursuant to Article 15) who is or was an employee or consultant or director of a Group Company or is or was seconded to a Group Company leaves or has left a Group Company such that he is not continuing as an employee, consultant or director of, or secondee to, a Group Company (a "**Leaver**"), then at any time within 12 months after the date of cessation of the Leaver's employment, consultancy, office with or secondment to the Group Company or the date on which he or any of his Leaver Associates acquires shares (whichever is the later) the directors shall be entitled to serve notice (a "**Compulsory Sale Notice**") pursuant to which the Leaver (or his personal representatives in the case of his death) and/or his Leaver Associates who hold shares (the "**Compulsory Sellers**") shall be deemed to have served a valid Transfer Notice in respect of all or such number of the shares held by them as is specified in Article 7.4 or such lesser number as the Qualified Parties (other than a Leaver) may agree (the "**Leaver's Shares**") and the provisions of Article 6 shall apply accordingly save to the extent the same are inconsistent or conflict with this Article 7.

7.3 A Compulsory Sale Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares. Notwithstanding any other provisions of these Articles, any shareholder holding shares in respect of which a Compulsory Sale Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant deemed Compulsory Sale Notice until the entry in the register of members of the Company of another person as the holder of those shares.

7.4 **Number of shares to be offered by a Compulsory Seller on a Compulsory Sale Notice**

7.4.1 **Good Leaver**

- (a) Where a Leaver is a Good Leaver before the later of (a) the first anniversary of the *Incorporation Date* and (b) the first anniversary of the date of the Leaver first acquiring shares in the Company, the number of shares for the purposes of Article 7.2 shall be such whole number as is nearest to 50% of the total number of the Leaver's Shares which have not been acquired by the Leaver and/or the Leaver's Associates pursuant to the exercise of an option to subscribe for shares.
- (b) Where a Leaver is a Good Leaver on or after the later of (a) the first anniversary of the *Incorporation Date* and (b) the first anniversary of the date of the Leaver first acquiring shares in the Company but before the second anniversary of such date, the number of shares for the purposes of Article 7.2 shall be such whole number as is nearest to 25% of the total number of the Leaver's Shares which have not been acquired by the Leaver and/or the Leaver's Associates pursuant to the exercise of an option to subscribe for shares.

7.4.2 Bad Leaver

Where a Leaver is a Bad Leaver before the later of (a) the fifth anniversary of the date of the Incorporation Date and (b) the fifth anniversary of the date of the Leaver first acquiring shares in the Company, the number of shares to be transferred for the purposes of Article 7.2 shall be all of the Leaver's Shares; however, if a Leaver is a Bad Leaver because he has, within 36 months of the Incorporation Date, or if he is first employed or engaged by a Group Company after the Incorporation Date, within 36 months of the date upon which he is first employed or engaged by a Group Company, resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy with or secondment to a Group Company in circumstances where he is not a Good Leaver, the number of shares to be transferred for the purposes of Article 7.2 shall be all of the Leaver's Shares which have not been acquired by the Leaver and/or the Leaver's Associates pursuant to the exercise of an option.

7.5 Notwithstanding the above, at the discretion of the directors and with Shareholders' Special Consent, the Company may on behalf of the Compulsory Sellers offer some or all of the Leaver's Shares to any one or more of the following:-

- 7.5.1 a person or persons intended to take the Leaver's place within the Group;
- 7.5.2 any of the existing employees of a Group Company;
- 7.5.3 other participants or potential participants in, or trustees of an employees' share scheme of a Group Company; and/or
- 7.5.4 any other person or persons approved by the directors (other than the Leaver).

The persons to whom Leaver's Shares are offered pursuant to this Article 7.5 and by reference Article 6 are the "**Leaver Offerees**".

7.6 Service of a Compulsory Sale Notice

The Compulsory Sale Notice shall state:-

- 7.6.1 the names and addresses of the Leaver Offerees and the number of Leaver's Shares to be offered to them pursuant to Article 7.4; and
- 7.6.2 a date (being no more than 30 business days following service of the Compulsory Sale Notice), on which it is proposed that the sale and purchase of the Leaver's Shares is to be completed (the "**Leaver Completion Date**").

7.7 Price of Leaver's Shares

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

7.7.1 Good Leaver

Where a Leaver is a Good Leaver before the second anniversary of the Incorporation Date the price per share shall be the Fair Market Value.

7.7.2 Bad Leaver

- (a) Where a Leaver is a Bad Leaver before the later of (a) the third anniversary of the Incorporation Date and (b) the third anniversary of the date of the Leaver first acquiring shares in the Company the price per share shall be the lower of Fair Market Value and the Issue Price of each share.
- (b) Where a Leaver is a Bad Leaver on or after the later of (a) the third anniversary of the Incorporation Date and (b) the third anniversary of the date of the Leaver

first acquiring shares in the Company but before the fourth anniversary of such date, the price per share shall be 33% of Fair Market Value.

- (c) Where a Leaver is a Bad Leaver on or after the later of (a) the fourth anniversary of the Incorporation Date and (b) the fourth anniversary of the date the Leaver first acquiring shares in the Company but before the fifth anniversary of such date, the price per share shall be 66% of Fair Market Value.
- (d) Where a Leaver is a Bad Leaver on or after the later of (a) the fifth anniversary of the Incorporation Date and (b) the fifth anniversary of the date the Leaver first acquiring shares in the Company, the price per share shall be the Fair Market Value.

7.8 Completion of the sale of a Leaver's Shares

By the Leaver Completion Date the Compulsory Sellers shall deliver duly executed stock transfer forms for the relevant Leaver's Shares together with the relevant share certificates (or a duly executed customary indemnity in respect of any lost certificate), to the Company. On the date upon which the sale and purchase is to be completed (the "**Completion Date**") the Company shall pay the Compulsory Sellers, on behalf of each of the Leaver Offerees who have applied for Leaver's Shares, the price payable to the Compulsory Seller for his Leaver's Shares as set out in Article 7.7.1 or Article 7.7.2 (as the case may be) to the extent the Leaver Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the relevant Leaver Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest pending receipt of the relevant duly executed share transfer forms and relevant share certificates (or a duly executed customary indemnity in respect of any lost certificate).

7.9 Failure to deliver stock transfer forms

If a Compulsory Seller fails to deliver stock transfer forms for the Leaver's Shares with the relevant share certificates (or a duly executed customary indemnity in respect of such lost certificate) to the Company by the Completion Date (or any Postponed Completion Date), the directors may authorise any director to transfer the Leaver's Shares on the Compulsory Seller's behalf to each relevant Leaver Offeree to the extent the Leaver Offeree has, by the Leaver Completion Date, put the Company in funds to pay the price for the Leaver's Shares applied for by him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid.

7.10 Postponed Completion Date

In the event that a Leaver Offeree fails to put the Company in the requisite funds by the Completion Date, the directors shall be entitled to postpone completion of transfer of the relevant Leaver's Shares to such date, being no later than seven days following the Completion Date as the directors shall notify to the Compulsory Sellers (the "**Postponed Leaver Completion Date**"). In the event that the Leaver Offeree fails to put the Company into the requisite funds by the Postponed Leaver Completion Date, the directors may, within 30 days of the Postponed Leaver Completion Date, serve a further Compulsory Sale Notice on the Compulsory Sellers requiring them to offer for sale the relevant Leaver's Shares to any one or more of the persons listed in Articles 7.5.1 to 7.5.4 (inclusive) and the provisions of Articles 7.6 to 7.9 (inclusive) shall apply in respect of any such notice (save that in the event that such a Leaver Offeree fails to put the Company in the requisite funds by the Postponed Leaver Completion Date, the Compulsory Sellers shall not be under any further obligation to sell pursuant to Article 7 the relevant Leaver's Shares which are not acquired and the Company shall return the relevant stock transfer forms and the relevant share certificates to the Compulsory Sellers promptly upon request).

7.11 Relationship with Article 6

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

provided or that the provisions of Article 6 are inconsistent with the provisions or intent of this Article 7.

7.12 **Waiver**

The provisions of this Article 7 may be waived, disapplied, modified, suspended or relaxed in whole or in part, in any particular case, by a Shareholders' Special Consent.

7.13 **Failure of Compulsory Seller to complete the sale**

The following will apply if a Compulsory Seller fails to comply with his obligations to complete the transfer of any Leaver's Shares:-

- 7.13.1 the directors may authorise some person (an "**Attorney**") to execute the necessary *instrument of transfer of such Leaver's Shares, who may deliver such instrument of transfer* on the Compulsory Seller's behalf;
- 7.13.2 the Attorney is, as security for the performance of the Compulsory Seller's obligations, irrevocably and unconditionally appointed as the attorney of the Compulsory Leaver for that purpose;
- 7.13.3 the Company will receive the purchase money receivable by the Compulsory Seller and will hold it in trust for the Compulsory Seller;
- 7.13.4 upon receipt of this purchase money the Company will ensure that the transferee is registered as the holder of such Leaver's Shares, subject to such instrument of transfer being stamped with any required stamp duty;
- 7.13.5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Compulsory Seller until the Compulsory Seller has delivered his share certificates (or a duly executed customary indemnity in respect of any lost certificates) to the Company; and
- 7.13.6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

- 7.14 In the event that a Founder is a Leaver, that Founder shall cease to be a Qualified Party, but without prejudice to the rights of the other Founder to remain as a Qualified Party for so long as he shall meet the requisite conditions.

8. **EXIT**

In the event of an Exit approved by the board of directors and with Special Shareholders' Consent in accordance with the terms of these Articles (the "**Proposed Exit**") all shareholders, acting in their capacity as a shareholder, shall consent to, vote for, raise no objections to and waive any applicable rights directly in connection with the Proposed Exit ("**Actions**"). The shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the board of directors to facilitate the Proposed Exit. If any shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting shareholder for taking the Actions as are necessary to effect the Proposed Exit and the directors may authorise an officer or member to execute and deliver on behalf of such defaulting shareholder the necessary documents and the Company may receive any purchase money due to the defaulting shareholder in trust for each of the defaulting shareholders.

9. DISENFRANCHISEMENT

9.1 Breach of Article 5

If a shareholder commits any breach of Article 5, the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5.

9.2 Deemed Transfer Notices

If any share is the subject of a Transfer Notice deemed to be served or of a Compulsory Sale Notice, both as mentioned in Article 7, that share shall carry no rights whatever (whether as to voting, dividend or otherwise) while that Transfer Notice or Compulsory Sale Notice is in its Active Period.

9.3 Leavers

If any shares held by a Leaver are not subject to the Compulsory Sale Notice, then upon that person becoming a Bad Leaver all shares held by the Leaver and/or by his Leaver Associates, shall cease to carry any voting rights whatsoever and they shall cease to have the right to appoint a director pursuant to Article 15 and if so requested by the Company the Leaver and his Leaver Associates shall procure that any director appointed by them shall resign immediately on terms that he has no claims against any member of the Group by reason of his so ceasing to hold office.

10. DRAG ALONG RIGHT

10.1 Right to require minority shareholders to sell their shares to a third party

The following rights to require minority shareholders to join in a sale of the entire issued share capital of the Company to a third party will apply.

10.2 Calling Shareholders

Where any Shareholder (either alone or together with others) wishes to transfer or has transferred any Ordinary Shares to any person (not being a Permitted Transferee of the relevant Shareholder) in one or a series of related transactions and such transfer would result or has resulted upon its completion in the transferee (the "**Purchaser**") holding together with its Associates 75 per cent or more by number of issued Ordinary Shares, such Shareholders (the "**Calling Shareholders**") will have the right set out in Article 10.3. For the purposes of this Article, "**Purchaser**" shall include one or multiple purchasers concerned in the same transaction or related series of transactions.

10.3 Call Notice

The Calling Shareholders will be entitled within 28 days of the Calling Shareholders agreeing to transfer their Shares to the Purchaser to require all the other holders of shares in the Company (the "**Recipient Shareholders**") by giving notice in writing to the Company (a "**Call Notice**") to sell all of the shares held by the Recipient Shareholders to the Purchaser. This is subject to the conditions set out in Article 10.4 being met. The proposed sale will be deemed to be permitted for the purposes of Article 5. Upon receipt of such notice from the Calling Shareholders, the Company will send the Call Notice to the Recipient Shareholders on behalf of the Calling Shareholders.

10.4 Conditions

The conditions referred to in Article 10.3 are that:-

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

- 10.4.2 except as provided in Article 10.4.3, the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions which will apply or applied to the sale of the shares held by the Calling Shareholders to the Purchaser (and shareholders shall be deemed to be treated as favourably as each other in respect of a liability or obligation which they assume if they assume it in proportion to their shareholdings in the Company);
- 10.4.3 the purchase consideration will be apportioned between the holders of the shares in the same manner and order of priority as if it were a return of assets under Article 3.7.2; and
- 10.4.4 the Purchaser is a bona fide arm's length purchaser who is not a Calling Shareholder or an Associate of a Calling Shareholder.

10.5 **Obligation to sell**

If a Call Notice is served and the conditions in Article 10.4 are met, all the shareholders must proceed with the sale of all their shares on the terms and conditions notified in the Call Notice.

10.6 **Simultaneous purchase**

A shareholder must not complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares required to be sold at the same time including, where such purchase has not already completed, the purchase by the Purchaser of the shares held by the Calling Shareholders.

10.7 **Failure to complete**

The following will apply if any shareholder (a "**Defaulter**") fails to agree to sell, or to complete the sale of, or to make any required election in respect of any sale of, any shares as he is obliged to do in accordance with this Article 10:-

- 10.7.1 the Calling Shareholders or the directors may authorise some person (an "**Attorney**") to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice;
- 10.7.2 the Attorney is, as security for the performance of the Defaulter's obligations, irrevocably and unconditionally appointed as the attorney of the Defaulter for that purpose;
- 10.7.3 the Attorney may make any such election on the Defaulter's behalf (in such manner as the Attorney in his absolute discretion shall think fit) and execute the necessary instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf;
- 10.7.4 the Company will receive the purchase consideration and will hold it in trust for the Defaulter;
- 10.7.5 upon receipt of the purchase consideration the Company will ensure that the Purchaser is registered as the holder of the Defaulter's shares, subject to the instrument of transfer of the shares being stamped with any required stamp duty;
- 10.7.6 the Company will not be obliged to earn or pay interest on the purchase consideration and will not deliver the purchase consideration to the Defaulter until the Defaulter has delivered his share certificates (or a duly executed customary indemnity in respect of any lost certificates) to the Company; and
- 10.7.7 the receipt of the Company for the purchase consideration will be a good discharge to the Purchaser who will not be bound to see to the application of the purchase consideration and, after the name of the transferee has been entered in the register of members in

exercise of the above power, the validity of the procedure will not be capable of challenge.

10.8 Existing subscription and conversion rights

At the same time as any Calling Shareholder(s) give a Call Notice they will also be entitled to require the Company to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on or prior to or within 24 months after completion of the sale of shares pursuant to this Article 10. The effect of a Call Notice on such a person will be that if he exercises such right and becomes a registered holder of shares in the capital of the Company on or prior to or within 24 months after such completion then that person will, for all the purposes of this Article 10, be treated as a Recipient Shareholder in respect of all such shares and shall be obliged to sell such shares in accordance with this Article 10. If the registration of such shares occurs after such completion then the sale of such after-acquired shares must be completed within 7 days of such registration.

10.9 Lapse of Call Notice

A Call Notice shall lapse and be of no further effect if the sale of the relevant shares by the shareholders to the Purchaser resulting in the Purchaser acquiring a holding of more than 75 per cent or more in the number of the issued shares of the Company has not completed within six months of the date of the Call Notice other than by reason of the failure of any Recipient Shareholder to comply with the Call Notice.

10.10 Nil consideration

If the effect of the apportionment of the purchase consideration under Article 10.4.3 is that any shareholder will receive a nil consideration, that shareholder will nevertheless be bound by the provisions of this Article 10 and obliged to transfer his shares for that nil consideration and references to "sale", "sell", "purchase" and "purchaser" will be construed accordingly.

11. TAG ALONG RIGHT

11.1 Transfer of a Controlling Interest

A Proposing Transferor must not transfer any shares pursuant to Article 6.16 if it is prohibited by Article 11.2. For the purposes of this Article 11 "transfer" shall include the sale or other disposition of any interest in any share including the renunciation of a renounceable letter but shall not include a transfer to a Permitted Transferee.

11.2 Restriction

The transfer referred to in Article 11.1 must not be made if it would result in any person or persons, and any person or persons acting in concert with him or them within the meaning of the City Code on Takeovers and Mergers in force from time to time, obtaining directly or indirectly a Controlling Interest, unless the condition specified in Article 11.3 is met.

11.3 Tag along

The condition referred to in Article 11.2 is that, before the transfer is made, either a valid Call Notice has been served pursuant to Article 10 or the proposed transferee (the "Buyer") makes a written offer to all the shareholders to purchase all the shares in the capital of the Company then in issue at the same price per share (or in the case of any share other than a share at a comparable price as if Rule 14 of the City Code on Takeovers and Mergers applied). The offer must be made at the same time and otherwise on the same terms and conditions for each shareholder and must be open for acceptance for a period of at least 21 days from its delivery, which shall be made by registered post, personal delivery or courier to each of the shareholders at his registered address. It shall not be necessary to give notice to any shareholder with a registered address in a jurisdiction where the giving of such notice would require any regulatory or other approval or require the Company to effect any registration. A shareholder (including the Proposing Transferor) must not

complete any transfer of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the shareholders on behalf of the Buyer.

12. CO-SALE RIGHT

12.1 No transfer (other than a Permitted Transfer) of any shares may be made or validly registered unless the relevant shareholder (the "**Transferring Shareholder**") shall have observed the following procedures of this Article or the Investor acting by Investors' Majority Consent have determined that this Article 12 shall not apply to such transfer.

12.2 After the Transferring Shareholder has gone through the pre-emption process set out in Article 6, the Transferring Shareholder shall give to each holder of shares in the capital of the Company (an "**Equity Holder**") not less than 15 working days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

12.2.1 the identity of the proposed purchaser (the "**Buyer**");

12.2.2 the price per share which the Buyer is proposing to pay;

12.2.3 the manner in which the consideration is to be paid;

12.2.4 the number and class of shares which the Transferring Shareholder proposes to sell; and

12.2.5 the address where the counter-notice should be sent.

For the purposes of this Article 12, it is acknowledged that shares of different classes will be transferable at different prices, such price per class of share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Transferring Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the shares in accordance with these Articles.

12.3 Each Equity Holder shall be entitled, within five working days after receipt of the Co-Sale Notice, to notify the Transferring Shareholder that he wishes to sell a certain number of shares held by him at the proposed sale price, by sending a counter-notice which shall specify the number of shares which such shareholder wishes to sell. The maximum number of shares which a shareholder can sell under this procedure shall be:

$$(X/Y) \times Z$$

rounded down to the nearest whole number, where:

X is the number of shares the Transferring Shareholder proposes to sell;

Y is the total number of shares held by the Transferring Shareholder;

Z is the number of shares held by the Equity Holder.

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

12.4 Following the expiry of five working days from the date the Equity Holders receive the Co-Sale Notice, the Transferring Shareholder shall be entitled to sell to the Buyer on the terms notified to the shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Transferring Shareholder from the Buyer.

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

12.6 Sales made in accordance with this Article 12 shall not be subject to Article 6.

13. PERMITTED TRANSFERS OF SHARES

13.1 Permitted Transfers

Subject to Article 13.3 a shareholder will be permitted to transfer the legal title to and/or the beneficial ownership of a share:-

13.1.1 in the case of a shareholder who is an individual, to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder provided that:-

(a) if there ceases to be any beneficiary of the Family Trust other than a charity or charities; or

(b) if the Family Member ceases to be a Family Member,

the shares must be transferred, as soon as reasonably practicable, to the original transferor or a permitted transferee of such original transferor;

13.1.2 in the case of a shareholder (not being in relation to the shares concerned a holder of them as a trustee of any Family Trusts) being a body corporate ("A"):-

(a) any Associated Company of A;

(b) any employee trust of A or any Associated Company of A;

(c) any limited partner participant interested in A;

(d) any Fund that is controlled by A; or

(e) any Fund that is managed by an Associated Company of A,

(a "**Member of the Same Group**"). If any transferee ceases to be a Member of the Same Group as the original transferor it shall immediately transfer the relevant shares to the original transferor or a permitted transferee of such original transferor, or another Member of the Same Group as the original transferor;

13.1.3 in the case of IP2IPO Nominees may be made by IP2IPO Nominees to any underlying beneficial owner of the shares;

13.1.4 in the case of a shareholder which is a Fund or a fund Manager or a nominee of a Fund or a Fund Manager to:-

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

(b) any Fund whose business is managed by the Fund Manager who is, or whose nominee is, the shareholder;

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

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

- (e) any Fund Manager who manages the business of the Fund which is, or whose nominee is, the shareholder;

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

13.1.5 to any person with Investors' Majority Consent; or

13.1.6 in the case of a Member of the University Group, to any other Member of the University Group provided that in the case that any person was a Member of the University Group ceases to be such a Member then the relevant shares shall be transferred to the original shareholder or any Permitted Transferee thereof; or

13.1.7 in the case of BGF:

- (a) to any member of the BGF Group, any person who is connected with BGF or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of a member of the BGF Group or any person who is connected with a member of the BGF Group; and
- (b) any Financial Institution acquirer of BGF's portfolio of investments (being ten or more) and for the purposes of this Article, "**Financial Institution**" means any financial investor authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business).

13.2 Family Trusts

Where shares have been transferred under Article 13.1.1 or this Article 13.2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 13.3) as follows:-

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

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

13.2.3 back to the original individual shareholder.

13.3 Restrictions on Permitted Transfers.

13.3.1 No transfer of any share which would otherwise be permitted by this Article 13 shall be made or registered:-

- (a) during the Active Period of any Transfer Notice under Article 6 or any Call Notice under Article 10 relating to that share;
- (b) during the Active Period of any Compulsory Sale Notice under Article 7 relating to that share;
- (c) if that share has previously been the subject of a Transfer Notice deemed to be given under Article 7 and that share has not been validly transferred subsequently pursuant to any provision of these Articles (other than this Article 13);

- (d) if the share is disenfranchised pursuant to Article 9; or
- (e) if the transfer is to a Spin Out Company.

13.3.2 Any transfer of a share which would otherwise be permitted by this Article 13 is subject to the restrictions set out in Article 5.5 (Directors' right to refuse to register transfers).

14. DEED OF ADHERENCE TO SHAREHOLDERS' AGREEMENT

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

14.2 If any person fails to comply with Article 14.1, the directors may authorise some other person, who is (as security for the performance of the defaulter's obligations) irrevocably and unconditionally appointed as the attorney of the defaulter, to execute the necessary deed of adherence on the defaulter's behalf.

15. DIRECTORS

15.1 No retirement by rotation

The directors will not be required to retire by rotation.

15.2 Minimum and maximum number of directors

The minimum number of directors shall be three which shall always include the OSI Director (if one has been appointed), the Parkwalk Director (if one has been appointed) and the Founder Director (if one has been appointed) or the University Director (if one has been appointed). There shall not be a maximum number of directors unless an Investors' Majority agrees otherwise).

15.3 University Director

The University shall, for so long as it is a Qualified Party, be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 15.3 from office except pursuant to Article 15.9.1. The University shall be entitled, at its own expense, to remove its appointed director from office and appoint another person to act in his place.

15.4 OSI Director

OSI shall, for as long as it is a Qualified Party, be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 15.4 from office except pursuant to Article 15.9.1. OSI shall be entitled, at its own expense, during such time to remove its appointed director from office and appoint another person to act in his place.

15.5 Parkwalk Director

Parkwalk shall, for as long as it is a Qualified Party, be entitled to appoint one person to act as a non-executive director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 15.5 from office except pursuant to Article 15.9.1. Parkwalk shall be entitled, at its own expense, during such time to remove its appointed director from office and appoint another person to act in his place.

15.6 Founder Director

The Founders shall, for so long as they are collectively a Qualified Party, be entitled to appoint one person to act as a director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 15.6 from office except pursuant to Articles 15.9.1 or 15.9.3. The Founder(s) shall be entitled, at their own expense, to remove their appointed director from office and appoint another person to act in his place.

15.7 Appointment of director

Any appointment or removal of a director under Articles 15.3, 15.4, 15.5 and 15.6 shall take effect at the time that a notice of appointment or removal signed by or on behalf of the appointing shareholder is received at the Company's registered office or produced to a meeting of the directors.

15.8 Observer

15.8.1 Each Investor shall for long as it holds 5% or more of the issued Ordinary Shares and has not appointed a director pursuant to Article 15.3, 15.4, 15.5 or 15.6 be entitled to appoint one person to act as an observer who shall be entitled to attend and speak at all meetings of the directors and to receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a meeting of the directors.

15.8.2 For the purposes of calculating the 5% of issued Ordinary Shares in the capital of the Company held by Parkwalk any Ordinary Shares held by IP2IPO or IP2IPO Nominees or any Member of the Same Group as IP2IPO (excluding Parkwalk, UOIF and their subsidiaries shall be excluded) but any Ordinary Shares held by UOIF shall be included.

15.8.3 Any observer shall not be paid a fee.

15.8.4 Until such time as the Company has completed an equity investment round (being a fundraising, in excess of the aggregate amount received pursuant to subscriptions under the terms of a subscription agreement relating to the Company dated on or around 30 September 2020 as amended from time to time, pursuant to the issue of Shares to any person(s) that is considered by the Board, acting reasonably to constitute and of which it has given prior notice to the Investors of constituting, the Company's Series B fundraise), or for so long as BGF holds 5% or more of the issued Ordinary Shares (whichever is longer), BGF shall be entitled to appoint one person to act as an observer who shall be entitled to attend and speak at all meetings of the directors and to receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a meeting of the directors.

15.9 Model Articles modified

Model Article 19 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a director:-

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

15.9.2 save in the case of the OSI Director, the Parkwalk Director, the University Director or the Founder Director, a majority of the other directors resolve that he cease to be a director; or

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

15.10 **Subsidiary and committee appointments**

The OSI Director, the Parkwalk Director, the Founder Director and the University Director shall be entitled at his request to be appointed to any committee of the directors from time to time and as a director of any subsidiary of the Company and to be appointed to any committee of the directors of any such subsidiary and the Company shall promptly procure any such requested appointment is made as soon as reasonably practicable.

16. **PROCEEDINGS OF DIRECTORS**

16.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. Any director may call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

16.2 In the event of deadlock in relation to the business of the board of directors the relevant matter shall be escalated to be approved by agreement between the OSI Director (or if no OSI Director is appointed OSI), the Parkwalk Director (or if no Parkwalk Director is appointed Parkwalk) and the Founder Director (if no Founder Director is appointed any one Founder).

16.3 Notice of every meeting of the directors shall be given to every director and to his alternate (if any) and the non-receipt of notice by any director or alternate director as provided in these Articles shall invalidate the proceedings of the directors. Unless all the directors indicate their willingness to accept shorter notice of a meeting of directors at least 14 days' notice shall be given of the time place and purpose of the meeting. Every notice of a meeting of the directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post email or facsimile to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted unless otherwise agreed by the directors. Unless otherwise agreed by a majority (in number) of the directors, no fewer than 10 meetings of the directors shall take place in each financial year of the Company on such dates as the directors shall agree prior to the start of each financial year of the Company.

16.4 Any director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address if any (whether inside or outside the United Kingdom) as the director may from time to time notify to the Company. Every notice of meeting referred to in Article 16.3 shall be sent to the director resident outside the United Kingdom by pre-paid letter by post, email or facsimile to the address or number for the time being supplied for the purpose to the Company.

16.5 The quorum necessary for the transaction of the business of the directors shall be four directors present in person or represented by an alternate of which shall comprise:-

16.5.1 the Chair;

16.5.2 the OSI Director;

16.5.3 the Parkwalk Director; and

16.5.4 the Founder Director,

in the event that any of such Directors is not appointed then the quorum shall be reduced accordingly and in the event that any of the aforementioned directors have given their express written confirmation or authority (which can be by email) to the other directors that they confirm a Board meeting can be held, and be deemed as being quorate, without his attendance at such Board meeting then the quorum shall be reduced accordingly.

16.6 Where, and only to the extent that, the matter under consideration relates to a conflict of interest or potential conflict of interest as referred to in Article 18 when, subject to Article 18.9, the quorum shall be two directors present in person or represented in person excluding the director concerned.

An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the directors present at the expiry of such 30 minute period shall constitute a valid quorum of the directors on that occasion. The agenda for the adjourned meeting shall be exactly the same as for the original meeting.

- 16.7 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.
- 16.8 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is.
- 16.9 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 16.10 A resolution in writing signed or approved by letter, facsimile or e-mail by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

17. ALTERNATE DIRECTORS

- 17.1 Each director shall be entitled to nominate another director or some other person who is willing to act as his alternate director. A nomination shall be subject to the approval of all other directors. A director may at his discretion remove an alternate director nominated by him. The nomination and removal of an alternate director shall be by notice in writing given to the Company by the director wishing to appoint or remove an alternate director. An alternate director shall have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 17.2 Save as otherwise provided in these Articles an alternate director shall during his appointment be deemed to be a director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director.
- 17.3 An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company or to appoint another person as his alternate. The appointment of an alternate director shall immediately and automatically determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment.

18. DIRECTORS' CONFLICTS OF INTEREST

18.1 Authorising situational conflicts of interest

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

18.2 Conditions for the authorisation to be effective

However, the authorisation referred to in Article 18.1 is only effective if:-

- 18.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 18.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

18.3 Effect of authorisation

If a matter has been authorised by the directors in accordance with Article 18.1 (an "**approved matter**") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director:-

- 18.3.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;
- 18.3.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;
- 18.3.3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director;
- 18.3.4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter; and
- 18.3.5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter.

18.4 Interests in other Group Companies

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

- 18.4.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter and to take part in any decision of the directors relating to such matter, and any

board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors;

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

18.4.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any Group Company or third party.

18.5 Interests in transactions or arrangements with the Company

The provisions of Articles 18.1 to 18.4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 18.5 and Articles 18.6 and 18.7 shall apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act. For the purposes of this Article 17, an interest of which a director is not aware and of which it is not reasonable to expect him to be aware shall not be treated as an interest of his. Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with these Articles the nature and extent of his interest, a director may (save as otherwise provided in these Articles) notwithstanding his office, have an interest of the following kind:-

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

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

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

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

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

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

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

18.5.8 any other interest authorised by ordinary resolution with the consent of the Qualified Parties,

for the purposes of this Article, the OSI Director shall be treated as being connected with OSI and the Members of the Same Group as OSI and in the case of the University Director he shall be treated as being connected with the University and Members of the University Group and in the case of the Parkwalk Director shall be treated as being connected with Parkwalk and the Members of the Same Group as Parkwalk.

18.6 Interests of the OSI Director, the Parkwalk Director and the University Director

In addition to the provisions of Article 18.5, and provided (if these Articles so require) that he has declared his interest to the directors in accordance with these Articles, the nature and extent of his interest, the OSI Director, the Parkwalk Director and the University Director, may (save to the extent not permitted by law from time to time) notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of any carried interest, remuneration or incentive arrangement or the holding of securities) in:-

18.6.1 in the case of the OSI Director, in OSI or any Member of the Same Group as OSI;

18.6.2 in the case of the Parkwalk Director, in Parkwalk or any Member of the Same Group as Parkwalk;

18.6.3 in the case of the University Director, in the University or any Member of the University Group;

18.6.4 a Fund Manager;

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

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

18.7 Effect of declaring an interest in a transaction or arrangement with the Company

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

18.8 Interests under Articles 6 and 7

Despite the above provisions of this Article 18, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or his appointor or any Associate of that director or his appointor or in which that director or his appointor is otherwise interested.

18.9 Quorum in the event of conflicts of interest

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

18.10 **Duty of confidentiality**

Subject as provided in this Article 18.10 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 18), if a director, otherwise than by virtue of his position as a director of the Company, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:-

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

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

Where such a duty of confidentiality arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, this Article 18.10 shall apply only if the conflict arises out of a matter which falls within Articles 18.5 or 18.6 or has been authorised under section 175(5)(a) of the Act.

19. **TRANSMITTEES**

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

20. **DATA PROTECTION**

20.1 Each of the shareholders and directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

20.2 The personal data that may be processed for such purpose under this Article 20 shall include any information which may have a bearing on the prudence or commercial merits of investing or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to:-

20.2.1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**");

20.2.2 to employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

20.2.3 to Funds managed by any Recipient Group Company.

20.3 Each of the shareholders and directors consent to the transfer of such personal data to persons acting on behalf of any Recipient or to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

21. **DEFINITIONS AND INTERPRETATION**

21.1 **Definitions**

The following definitions apply in these Articles:-

"**Act**" means the Companies Act 2006

"**Acceptance Period**" has the meaning set out in Article 4.3

"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)
"Active Period"	means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, in respect of that notice
"Additional Investors"	means any person subscribing for up to 26,897 additional Ordinary Shares pursuant to the terms of a subscription agreement relating to the Company dated on or around 30 September 2020 as amended from time to time
"approved matter"	has the meaning set out in Article 18.3
"Articles"	means these articles of association
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business)
"Associate"	has the meaning given to it in section 435 of the Insolvency Act 1986 (but excluding, in the case of (1) OSI and any Member of the Same Group as OSI and (2) IP2IPO and any Member of the Same Group as IP2IPO, any Spin Out Company) and, in the case of a shareholder, any person to whom the relevant shareholder has transferred shares pursuant to Article 13.1 and any subsequent holder of such shares to whom such shares were transferred pursuant to Article 13.1
"Associated Company"	means, in relation to a company, any company which is a holding company of that company or a subsidiary of that company or of such holding company but excluding a Spin Out Company
"Attorney"	has the meaning set out in Articles 6.17.1, 7.13.1 or 10.7.1 as appropriate

"Bad Leaver"

means any person (other than the University, OSI, IP2IPO or Parkwalk or any OSI Director, Parkwalk Director or University Director):-

- (a) whose employment, secondment, consultancy or office with a Group Company has terminated as a result of (i) his fraud, dishonesty or serious or persistent misconduct or gross misconduct, (ii) his breach of any restrictive covenant in favour of any Group Company to which he is subject, (iii) his repeated failure to comply with any applicable policies of the Company about which he has been notified but which has not been remedied (if capable of remedy) or (iv) his having committed any crime punishable by imprisonment
- (b) who is in material breach of the Shareholders' Agreement if that breach arises and remains unremedied before the Company exercises its right to serve a Compulsory Sale Notice on him
- (c) who has resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy or secondment with a Group Company in circumstances where a Group Company would have been entitled to terminate the employment, office, consultancy or secondment for any reason set out in (a) above
- (d) who has, within 36 months of the Incorporation Date, or if he is first employed or engaged by a Group Company after the Incorporation Date later, within 36 months of the date upon which is first employed or engaged by a Group Company, resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy with or secondment to a Group Company in circumstances where not a Good Leaver or
- (e) who is determined to have been in breach of the restrictive covenants contained in the Shareholders' Agreement and/or any material term of their service agreement or consultancy agreement, and where such breach is capable of being remedied, such breach has not been remedied or rectified within 21 days of notice of such breach from the Company, where such Shareholder had previously been deemed to be a Good Leaver

save to the extent the directors agree otherwise Investors' Majority Consent excluding the person concerned and any Bad Leaver

"Bad Leaver Shares"

means any Shares held by a Bad Leaver or his Leaver Associates

"BGF"

means BGF Investments LP a limited partnership registered in England and Wales with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU, and references to BGF shall include any Permitted Transferees of BGF to whom shares have been transferred and, as the context requires or permits, a nominee of BGF Investments LP from time to time

"BGF Group"	means BGF, BGF IML, any Member of the same Group as BGF IML and any person, fund, partnership of company (or any nominees of them) managed or advised by BGF IML or any Member of the same Group as BGF IML, or of which BGF IML or any Member of the same Group as BGF IML is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and "member of the BGF Group" shall be construed accordingly
"BGF IML"	means BGF Investment Management Limited a limited company registered in England and Wales with number 10608481 whose registered office is at 13-15 York Buildings, London, WC2N 6JU
"Buyer"	for the purposes of Article 11 has the meaning set out in Article 11.3 and for the purposes of Article 12 has the meaning set out in Article 12.2.1
"Calling Shareholders"	has the meaning set out in Article 10.2
"Call Notice"	has the meaning set out in Article 10.3
"Chair"	means the chair person, if any, of the directors from time to time
"Civil Partner"	means in relation to a shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of a shareholder
"Co-Sale Notice"	Has the meaning set out in Article 12.2
"Company"	means Moa Technology Limited, a company incorporated in England and Wales with registration number 10895764
"Completion Date"	has the meaning set out in Article 7.8
"Compulsory Sale Notice"	has the meaning set out in Article 7.2
"Compulsory Sellers"	has the meaning set out in Article 7.2
"constructively dismissed"	means where a Founder terminates the contract under which he is employed (with or without notice) in circumstances in which he is entitled to terminate it without notice by reason of the Company's conduct
"Controlling Interest"	means an interest (within the meaning of Part 22 of the Act) in any shares in the Company conferring in aggregate more than 50 per cent of the total number of Ordinary Shares in issue
"Defaulter"	has the meaning set out in Article 10.7
"Eligible Shareholder"	has the meaning set out in Article 6.10
"Equity Holder"	has the meaning set out in Article 12.2
"Excluded Shareholder"	has the meaning set out in Article 4.1
"Exit"	means an Asset Sale or an IPO
"Experts"	has the meaning set out in Article 6.6

"Fair Market Value"	shall be calculated in accordance with Article 6.5 and if not, calculated in accordance with Article 6.6
"Family Member"	means, in relation to any person, the spouse, the Civil Partner, parent and every child of that person (including stepchildren and adopted children) or other lineal descendant of that person
"Family Trusts"	means, as regards any particular individual shareholder, a trust or trusts under which no immediate beneficial interest in any of the shares in question is from time to time vested in any person other than that individual and/or Family Members of that individual (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching to such share are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by the relevant trusts on any person or persons)
"Founders"	means Professor Liam Dolan and Dr Clement Champion and "Founder" means any one of them
"Founder Director"	means a director appointed by the Founders from time to time in accordance with Article 15.6
"Fund"	means OSI, any Member of the Same Group as IP2IPO, Parkwalk and any fund (including Parkwalk Funds and UOIF), partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by a Fund Manager
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments
"Good Leaver"	means any Leaver who becomes a Leaver as a result of: (i) death, (ii) permanent disability or incapacity through ill-health which would prevent him from exercising his role in the Company, and as documented by a consulting physician, (iii) his redundancy, (iv) a transfer of his employment pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 other than to Associated Company of the Company prior to such transfer, (v) his retirement at or after the retirement age set out in his services agreement or employment agreement or consultancy agreement (or, if none 65), (vi) the non-renewal by a Group Company of a fixed term contract or consultancy agreement (as the case may be) on its expiration due to effluxion of time or completion of the task or purpose for which such appointment was made, (vii) being constructively dismissed by the Company, (viii) the early termination by the Company of a fixed term contract or a fixed term consultancy (as the case may be) prior to its expiration and in all of the above cases subject to the Leaver (a) not being in breach of any material obligation set out in the Shareholders' Agreement and/or his service agreement or consultancy agreement which, if remediable, has not been remedied in any reasonable timeframe required by the Company and (b) not being or having become a Bad Leaver

"Group"	means the Company and its Associated Companies from time to time and "Group Company" shall be construed accordingly
"group company interest"	has the meaning set out in Article 18.4
"holding company"	has the meaning set out in section 1159 of the Act
"Incorporation Date"	means 25 October 2017
"Investors"	means OSI, Parkwalk, UOIF, IP2IPO, Peter Davies, the University, BGF and any Additional Investors each being an "Investor"
"Investors' Majority"	means Investors holding not less than 55 per cent (55%) in number of the Ordinary Shares (excluding Treasury Shares) in issue held by all the Investors
"Investors' Majority Consent"	means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of an Investors' Majority
"IP2IPO"	means IP2IPO Portfolio L.P registered in England and Wales with registration number LP017872 and whose registered office is at The Walbrook Building, 25 Walbrook, London, EC4N 8AF acting by its general partner IP2IPO Portfolio (GP) Limited registered in England and Wales with registration number 10360684
"IP2IPO Nominees"	means IP2IPO Nominees Limited incorporated in England and Wales with registration number 05602177
"IPO"	means the admission of all or any of the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by London Stock Exchange Pic or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)
"Issue Price"	means in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value of the share and any share premium on that share
"Leaver"	has the meaning set out in Article 7.2
"Leaver Associate"	means any person holding shares acquired directly or indirectly from a Leaver pursuant to Article 13 but excluding any Non-Founder Qualified Party and any Member of the Same Group as any Non-Founder Qualified Party
"Leaver Completion Date"	has the meaning set out in Article 7.6.2
"Leaver Offerees"	has the meaning set out in Article 7.5
"Leaver's Shares"	has the meaning set out in Article 7.2
"Member of the Same Group"	means, in relation to a shareholder, any such entity as is referred to in Articles 13.1.2 and 13.1.4

"Member of the same Fund Group"	means if the shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund:
	<ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any Investment Fund managed or advised by that Fund Manager; (c) any Member of the Same Group of that Fund Manager; or (d) any trustee, nominee or custodian of such Investment Fund and vice versa
"Member of the University Group"	means the University, its subsidiaries, any colleges of the University and any Fund in respect of which the University or any of its subsidiaries or any of the colleges of the University acts as a partner, investor, shareholder, adviser, manager, trustee or unit holder but, for the avoidance of doubt, excluding OSI, IP2IPO, Parkwalk and any Spin Out Company
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
"NASDAQ"	means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.
"Nominated Person"	has the meaning set out in Article 6.13
"Nomination Period"	has the meaning set out in Article 6.12
"Non-Founder Qualified Party"	means a Qualified Party other than the Founders and their Permitted Transferees, including for the avoidance of doubt, BGF
"Offerees"	has the meaning set out in Article 4.2
"Offer Period"	has the meaning set out in Article 6.10
"Offer Price"	has the meaning set out in Article 6.5
"Option Scheme"	means the plan permitting the grant of options to subscribe for up to 99,318 Ordinary Shares to employees and directors of the Company
"Ordinary Shares"	means the ordinary shares £0.01 each in the capital of the Company

"Ordinary Shareholder"	means the holder (or joint holders) of an Ordinary Shares
"OSI"	means Oxford Sciences Innovation pic incorporated in England and Wales with registration number 0909331
"OSI Director"	means a director appointed by OSI from time to time in accordance with Article 15.4
"Parkwalk"	means Parkwalk Advisors Ltd registered in England and Wales with registration number 06925696 and whose registered office is at Warwick House, 25 Buckingham Palace Road, London, England, SW1W 0PP acting as fund manager of the Parkwalk Funds and UOIF
"Parkwalk Funds"	means any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise in each case managed by Parkwalk that have an interest in Ordinary Shares from time to time or, as the context requires, in the future invests in Ordinary Shares, and "Parkwalk Fund" shall mean any one of them. For the sake of clarity this also includes any nominee Parkwalk or their custodian may use, in this case Share Nominees Ltd (incorporated and registered in England and Wales under company number 02476691)
"Permitted Transferee"	means, in respect of any person, a person to whom the first person is permitted to transfer shares pursuant to Article 13
"Proportionate Entitlement"	has the meaning set out in Article 6.10
"Proposing Transferor"	has the meaning set out in Article 6.1
"Purchaser"	has the meaning set out in Article 10.2
"Purchasing Shareholder"	has the meaning set out in Article 6.11.1
"Qualified Party"	means each of:- <ul style="list-style-type: none"> (a) the University but only until 30 September 2021 (b) OSI for so long as OSI, its Permitted Transferees and Members of the Same Group as OSI (excluding any other Investor) hold in aggregate not less than ten per cent. (10%) by number of the issued Ordinary Shares (c) IP2IPO for so long as IP2IPO, its Permitted Transferees and Members of the Same Group as IP2IPO (excluding any other Investor) hold in aggregate not less than ten per cent (10%) by number of the issued Ordinary Shares (d) Parkwalk for so long as Parkwalk, its Permitted Transferees and Members of the Same Fund Group as Parkwalk (including, for the avoidance of doubt, UOIF but excluding any other Investor) hold in aggregate not less than ten per cent (10%) by number of the issued Ordinary Shares and (e) the Founders, excluding any Leaver, for so long as the Founders (together with their Permitted Transferees) (collectively) hold more than seven and a half per cent (7.5%) by number of the issued Ordinary Shares (but in

calculating the percentage of the Ordinary Shares, Bad Leaver Shares shall be ignored)"

"Recipient Shareholders"	has the meaning set out in Article 10.3
"Relevant Shares"	means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 13 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them
"share"	means a share in the Company of whatever class
"shareholder"	means a registered holder of shares in the Company (and includes joint holders)
"Shareholders"	means the Ordinary Shareholders
"Shareholders' Agreement"	means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding a Controlling Interest that relates in whole or in part to the conduct of the Company's affairs
"Shareholders' Special Consent"	means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of shareholders holding more than 75% in number of the Ordinary Shares in issue, in each case at the time the consent is given or the agreement made
"Shares"	means the Ordinary Shares
"Spin Out Company"	is a company in which OSI or any Member of the Same Group as OSI, or Parkwalk or IP2IPO or any Member of the Same Group as Parkwalk and/or IP2IPO or any Member of the Same Group as IP2IPO, or UOIF or any Member of the Same Group as UOIF and/or the University or any Member of the University Group has made an equity investment and such company has been established to exploit relevant intellectual property rights in work conceived (in whole or in part) by members of such company
"subsidiary"	has the meaning set out in section 1159 of the Act
"Transfer Notice"	has the meaning set out in Article 6.3
"Transfer Shares"	has the meaning set out in Article 6.1
"Transferring Shareholder"	has the meaning set out in Article 12.1
"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 of section 724(5) of the Act

"University"	means The Chancellor, Masters and Scholars of the University of Oxford
"University Director"	means a director appointed by the University from time to time in accordance with Article 15.3
"UOIF"	<i>means Parkwalk acting as fund manager for and on behalf of University of Oxford Innovation Fund III or the University of Oxford Innovation Fund IV</i>

21.2 Interpretation

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

- 21.2.1 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles;
- 21.2.2 the provisions of section 252 of the Act shall determine whether a person is connected with a director and the provisions of section 1122 of the Corporation Tax Act 2010 shall determine whether a person is connected to any person or company other than a director;
- 21.2.3 a reference to an **"Article"** is a reference to the relevant article of these Articles unless expressly provided otherwise;
- 21.2.4 words and expressions defined in any part of these Articles have the same meanings throughout these Articles;
- 21.2.5 a reference to the issue of a share includes the allotment of a share;
- 21.2.6 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
- 21.2.7 references to the **"directors"** means, unless the context otherwise requires, the directors of the Company acting as a board or a duly authorised committee thereof or the directors of the Company present or deemed to be present at a duly convened meeting of the board or any duly authorised committee thereof, in each case, at which a quorum is present;
- 21.2.8 reference to a **"consultant"** of a Group Company shall include a person whose services are made available to a Group Company under an agreement with a third party who provides the services of such person;
- 21.2.9 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 21.2.10 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and

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