

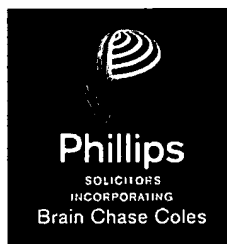
Private Company Limited by Shares

Articles of Association of

Ortex Technologies Ltd

**(Incorporated in England and Wales under registered no.
11033216)**

(Adopted by Special Resolution passed on 15 March 2022)



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Articles of Association of Ortex Technologies Ltd

(Incorporated in England and Wales under registered no. 11033216)

(Adopted by Special Resolution passed on 15 March 2022)

1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any legislation or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Bad Leaver	means an Employee who becomes a Departing Employee and is not a Good Leaver;
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public or bank holiday, on which banks are open for non-automated commercial business in the City of London;
Buyer	shall be as defined in Article 15.14;
Called Shareholder:	shall be as defined in Article 18.1;
Capital Return	has the meaning given to it in Article 12.1;
Companies Act	means the Companies Act 2006;

Company	means Ortex Technologies Ltd, registered number 11033216;
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);
Departing Employee	an Employee who has either: (i) ceased to be employed or engaged by, or be an officer of, the Company or any Group Company; or (ii) received or given notice to terminate his/her employment, engagement or office;
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 18.2;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Employee	means an individual who is employed or engaged by the Company (or another Group Company) as an employee, consultant, advisor or officer save for the Founder and members of his Shareholder Group;
Encumbrance	any interest or equity of any person (including any right to acquire, option, right of pre-emption) or any mortgage, charge, pledge, lien, assignment, security interest or any other security agreement or arrangement;
Fair Price	shall be as defined in Article 15.5;
Founder	shall be as defined in the shareholders' agreement dated on or around the date on which these Articles were first adopted;
FSMA	means the Financial Services and Markets Act 2000;
Good Leaver	means a Shareholder who becomes a Departing Employee as a result of: <ul style="list-style-type: none">a. death; orb. disability; orc. permanent incapacity through ill health; ord. the 60% of the Remaining Shareholders determining, at their sole and absolute discretion, shall be treated as a Good Leaver;

Group	means the Company and each of its subsidiaries and Group Company means any of them;
Group Company Interest	shall be as defined in Article 5.4;
Independent Expert	means an accountant of at least 10 years' standing at a reputable UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Ordinary Shares	means the ordinary shares of £0.0001 each in the capital of the Company
Ordinary Shareholder	means a holder of Ordinary Shares;
Proposed Buyer	shall be as defined in Article 18.1;
Proposed Sale	shall be as defined in Article 19.1;
Relevant Event	shall be as defined in Article 16.2;
Relevant Shareholder	shall be as defined in Article 5.3.1;
Remaining Shareholder	shall be as defined in Article 15.5;
Sale	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
Seller	shall be as defined in Article 15.3;
Share	means a share (of any class) in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholder Consent:	means the prior written consent of the holders of not less

than 60% in nominal value of the Ordinary Shares of the Company;

Shareholder Group

means:

- (a) in relation to a Shareholder that is a corporate entity, that Shareholder, any subsidiary (as defined by section 1159 of the Companies Act) of the Shareholder, any holding company (as defined by section 1159 of the Companies Act) of the Shareholder where the Shareholder is a wholly-owned subsidiary and any other wholly-owned subsidiary or holding company (where the relevant subsidiary is a wholly-owned subsidiary or holding company of the Shareholder (excluding in each case, each Group Company)); and
- (b) in relation to a Shareholder that is an individual: (i) that Shareholder, the Shareholder's spouse or civil partner; or (ii) the trustees of a trust whose only beneficiaries for the time being comprise the persons set out at (i) above and any child of the family (as defined by section 105(1) of the Children Act 1989, including children over 18 years of age) and, in relation to the trustees for the time being of such a trust, means their successor trustees or any beneficiaries of the trust,

and references to **member** or **members** of the or a **Shareholder Group** shall be construed accordingly;

Shareholder Interest

shall be as defined in Article 5.3

Share Option Scheme

means any share option plan of the Company which the Board identifies in writing as being a Share Option Scheme for the purpose of these Articles.

Tag Along Notice

shall be as defined in Article 19.1; and

Transfer Notice

shall be as defined in Article 15.3.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

2.2.2 the singular includes the plural and vice versa;

- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation or legislative provisions include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.8 except where the contrary is stated or the context otherwise requires, any reference in the articles to legislation includes any order, regulation, instrument or other subordinate legislation made and for the time being in force under that legislation or which amends such legislation, and any reference to legislation, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force;
- 2.2.9 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email and communications in Braille;
- 2.2.10 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.11 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 Number of Directors

- 3.1 The number of Directors (excluding alternate directors) shall not be less than one in number.

4 Proceedings of Directors

- 4.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 4.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 4.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.4 The quorum for a meeting of the Directors shall throughout the meeting be at least one Director. In the event that directors are appointed by the Founder, the quorum will only be satisfied if those directors are present ("**Founder Directors**"). If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for two Business Days at the same time and place. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Eligible Directors present will constitute a quorum provided the Founder Directors are present.
- 4.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4.6 The chair shall not have a casting vote.
- 4.7 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.
- 4.8 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

5 Conflicts of Interest

- 5.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in

circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 5.3 to 5.7, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

5.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

5.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent that it is the subject of this Article 5.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

5.3.1 the Shareholder who appointed them as a Director or any other member of its Shareholder Group ("**Relevant Shareholder**"); or

5.3.2 any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a "**Shareholder Interest**"), and notwithstanding their office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Director:

5.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;

5.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Shareholder Interest;

5.3.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, the Relevant Shareholder and any other Shareholder holding the same class of Shares and to the Group's accountants, lenders and proposed lenders (or with and to any of its or their professional advisers); and

- 5.3.6 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by them by virtue of their Shareholder Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to a third party.
- 5.4 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5.4), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company ("**Group Company Interest**") and the relevant Director:
- 5.4.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
- 5.4.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
- 5.4.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 5.5 Any Director who has a Shareholder Interest or a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 5.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 5.6 No contract entered into shall be liable to be avoided by virtue of:
- 5.6.1 any Director having an interest of the type referred to in Article 5.1 where the relevant situation has been approved as provided by that Article;
- 5.6.2 any Director having a Shareholder Interest which falls within Article 5.3 or which is authorised pursuant to Article 5.1; or
- 5.6.3 any Director having a Group Company Interest which falls within Article 5.4 or which is authorised pursuant to Article 5.1.

5.7 The provisions of Articles 5.1 to 5.6 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 5.7 and Article 5.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

5.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

6 Appointment and Removal of Directors

6.1 Each holder of at least 20% of the issued Shares from time to time shall be entitled at any time to:

6.1.1 appoint up to one person to be Directors of the Company; and

6.1.2 remove any of the Directors appointed by them under Article 6.1.1 from the Board for any reason whatsoever and appoint other persons in place of any Directors who for any reason cease to be Directors,

with each such appointment and removal being made by notice in writing served on the Company and taking effect on the date specified in the notice.

6.2 Where any Shareholder ceases to hold sufficient issued Shares for the number of Directors appointed by it pursuant to Article 6.1.1, then that Shareholder shall procure the removal from office of the relevant number of Directors as soon as reasonably practicable after its change in ownership of issued Shares.

6.3 The Directors shall not be required to retire by rotation.

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

7 Company Secretary

7.1 The Directors may appoint one or more company secretaries for such term, at such remuneration and upon such conditions as they may think fit, and any secretaries so appointed may be removed by them.

- 7.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

8 Share Capital

- 8.1 The issued share capital of the Company at the date of the adoption of these Articles is £15.968 divided into 1,346,800 Ordinary Shares.
- 8.2 The Company may, without prejudice to the rights attached to any existing Share and subject to Article 13, issue Shares with such rights or restrictions as may be determined by a special resolution of a general meeting of the Company.

9 Variation of Rights

- 9.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 9.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:
- 9.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;
- 9.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and
- 9.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

10 Voting

- 10.1 The voting rights attached to the Ordinary Shares shall be:
- 10.1.1 on a written resolution, every Ordinary Shareholder shall have one vote for each Ordinary Share held by them; and
- 10.1.2 on a resolution to be passed at a general meeting of the company, every Ordinary Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each Ordinary Share of which they are the holder.

11 Dividends

- 11.1 Holders of Ordinary Shares shall be entitled to receive any dividends or receive any share of any available profits in respect of the Ordinary Shares that they hold.

12 Return of Capital

- 12.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares) (a “**Capital Return**”), the surplus assets of the Company shall be distributed equally between each Ordinary Share.

13 Issue of Shares

- 13.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without Shareholder Consent.
- 13.2 Sections 561 and 562 of the Companies Act shall not apply to the Company.
- 13.3 This article 13 shall not apply to the issue of Shares relating to the grant or exercise of any option under a Share Option Scheme.

14 Prohibited Share Transfers

- 14.1 In these Articles, a reference to the transfer of a Share shall mean either or both:
- 14.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
- 14.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 14.2 The following shall be deemed, without limitation, to be a transfer of a Share:
- 14.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 14.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and
- 14.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 14.3 Any person who holds, or becomes entitled to any Ordinary Shares shall not effect a transfer of any such Ordinary Shares, except in accordance with Article 15 (Transfer of shares and pre-emption rights), Article 16 (Deemed Transfers), Article 17 (
- 14.4 Permitted Transfers), Article 18 (Drag Along) or Article 19 (Tag Along).

- 14.5 Subject to Article 14.6, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.
- 14.6 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between the Shareholders in such form as the Directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.7 The Directors may at any time require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such Directors may reasonably require to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the reasonable satisfaction of such Directors within five Business Days of the request being made, such Directors may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the satisfaction of such Directors.

15 Transfer of shares and pre-emption rights

- 15.1 Unless permitted by the Articles, no Shareholder shall be entitled to create any Encumbrance over, transfer or otherwise dispose of or give any person any rights (including beneficial interest) in or over any Share or interest in any share.
- 15.2 Subject to Article 14.6, the Company shall register any duly stamped transfer made in accordance with this Agreement, unless it suspects that the proposed transfer may be fraudulent.

Transfer Notice

- 15.3 If a Shareholder (the "**Seller**") wants to transfer their Ordinary Shares and does not receive Shareholder Consent, they must first give the Board notice in writing (a "**Transfer Notice**") stating

15.3.1 how many Ordinary Shares they want to transfer;

15.3.2 what they think is a fair price for the Ordinary Shares; and

15.3.3 whether they would be willing to sell a lesser number of Ordinary Shares,

Effect of Transfer Notice

- 15.4 Subject to Article 15.13, a Transfer Notice cannot be withdrawn without Shareholder Consent. A Transfer Notice appoints the Company as the Seller's agent for the Shares.

Price

- 15.5 If the Ordinary Shareholders excluding the Seller (the "**Remaining Shareholders**") agree that the price asked by the Seller for the Ordinary Shares in the Transfer Notice (the "**Sale Shares**") is fair, that will be the "Fair Price" for the Sale Shares. If not, the Remaining Shareholders will try to agree the Fair Price with the Seller. If they cannot agree within 14 days after the Transfer Notice is served (the "**Price Date**"), the Seller or the Remaining Shareholders may ask to refer the question of the Fair Price to an Independent Expert.

Appointing an expert

- 15.6 If the Remaining Shareholders and the Seller cannot agree which Independent Expert to instruct within seven days of the Price Date, the Seller or the Remaining Shareholder can apply to the President of the Institute of Chartered Accountants for him/her to appoint the Independent Expert. Neither the Remaining Shareholders or the Seller shall unreasonably withhold their consent to the terms of engagement of the chosen Independent Expert.

Principles of valuation

- 15.7 The Independent Expert will certify the Fair Price of the Sale Shares as at the date of the Transfer Notice, assuming:
- 15.7.1 that the Sale Shares are being sold on the open market by a willing seller to a willing buyer;
 - 15.7.2 that the Company will continue to carry on business as a going concern; and
 - 15.7.3 that the Sale Shares are capable of being transferred without restriction.
- 15.8 The Independent Expert may take into account any other factors that the Independent Expert reasonably believes should be taken into account.
- 15.9 The Seller and the Remaining Shareholders are entitled to make submissions to the Independent Expert including oral submissions and will provide (or procure that the Company provides) the Independent Expert with such assistance and documents as the Independent Expert reasonably requires for the purpose of reaching a decision, subject to the Independent Expert agreeing to give such confidentiality undertakings as the Shareholders or the Company may reasonably require.
- 15.10 The Independent Expert will report his/her decision simultaneously to the Remaining Shareholder and the Seller.

Independent Expert's costs

- 15.11 The Independent Expert's costs will be paid equally by the Seller and the Company unless:

15.11.1 the Seller withdraws the Transfer Notice, in which case they must pay all of the Independent Expert's costs; or

15.11.2 the Independent Expert determines that either the Seller or the Remaining Shareholders acted unreasonably in which case the Independent Expert may direct that that party must pay either a higher proportion or all of the Independent Expert's costs.

Status of Independent Expert

15.12 The Independent Expert shall act as an expert and not as an arbitrator and his/her decision shall be final and binding on all Shareholders in the absence of obvious error.

Withdrawal of Transfer Notice

15.13 The Seller may withdraw the Transfer Notice within seven days after the Independent Expert announces his/her decision (unless it is a Deemed Transfer Notice as defined in Article 16).

Sale of Shares

15.14 Once the Fair Price for the Sale Shares has been agreed or fixed by the Independent Expert, the Board may make whatever arrangements they think appropriate to agree the sales of the Sale Shares to other Shareholders at the Fair Price provided that:

15.14.1 the arrangements shall allow all Remaining Shareholders a fair chance to buy the Sale Shares (the "**Buyer**");

15.14.2 if the Seller has said that they are not willing to sell a lesser number of the Sale Shares, the Board must agree sales for all of the Sale Shares;

15.14.3 the Board must complete the sale process within four weeks after the Fair Price is agreed or fixed by the Independent Expert ("**Completion**"); and

15.14.4 (unless the Seller agrees otherwise) all sales must be on the basis that the Buyer(s) pays the Seller the Fair Price on Completion.

Completion

15.15 If the Seller fails to take any step necessary to transfer the Sale Shares to a buyer as agreed by the Company, the Company can appoint any member of the Board to act as the Seller's attorney to sign and execute any necessary instrument of transfer. The Company can give the Buyer a good receipt for the purchase money and shall pay the purchase money to the Seller (without interest) when the Seller delivers a valid share certificate for the Sale Shares to the Company or an indemnity for the share certificate in the event that the share certificate has been lost, damaged or destroyed.

Refusal to buy

15.16 If the Board cannot agree sales for a portion of the Sale Shares, or cannot agree sales for all of the Sale Shares where the Seller is not willing to sell a lesser number, they must notify the Seller accordingly, and the Seller may then transfer their shares to anybody at any time within six months from the date of being so notified provided that:

15.16.1 the Seller must not transfer the Sale Shares at a price less than the Fair Price;

15.16.2 if the Seller said that the Seller was not willing to sell a lesser number of the Sale Shares, the Seller must sell all of the Sale Shares referred to in the Transfer Notice;

15.16.3 the Buyer is not a competitor (whether directly or indirectly) of the Company; and

15.16.4 the Founder consents to the sale (such consent not to be unreasonably withhold or delayed).

15.17 Any transfer of Shares by way of a sale under this Article 15 shall be deemed to include a warranty that the Seller sells the Sale Shares with full title guarantee and free from any Encumbrances.

15.18 Notwithstanding the other provisions of this Article 15, if the Buyer(s) shall at any time all agree that the Company shall itself purchase the Sale Shares, the Buyers may at their absolute discretion substitute the Company for the Buyers and their obligations in this Article 15 shall cease upon the Company acquiring the Sale Shares. The Fair Price must be paid on Completion if this Article 15.14 applies.

15.19 The provisions of this Article 15 may be waived, disapplied, suspended or relaxed in whole or in part in any particular case with Shareholder Consent.

16 Deemed Transfers

16.1 Subject to Article 16.5, a Transfer Notice will be deemed to have been served ("**Deemed Transfer Notice**") in respect of all a Shareholder's Shares and any Shares which have been transferred in accordance with Article 16.5 and the provisions of Article 15 shall apply save where amended by this Article 16.

16.2 A "**Relevant Event**" means

16.2.1 a bankruptcy order is made against a Shareholder or, if the Shareholder is a body corporate, an administration order is made against it, or it is wound-up or similar;

16.2.2 a composition is made with the Shareholder's creditors generally in satisfaction of the Shareholder's debts;

16.2.3 by reason of the Shareholder's mental health, a court makes an order which wholly or partly prevents the Shareholder from personally exercising any power or rights which he would normally exercise;

16.2.4 a Shareholder, for whatever reason, becomes a Departing Employee; and

- 16.2.5 if a Shareholder commits (i) a material breach of the Shareholders' Agreement which, if capable of remedy, has not been so remedied within ten Business Days of notice to remedy the breach being served in writing by all of the other Shareholders; or (ii) an act of fraud or dishonesty.
- 16.3 If a Transfer Notice is deemed to have been served as a result of a Relevant Event under:
- 16.3.1 Article 16.2.1 to 16.2.3 or Article 16.2.4 where the relevant Shareholder is an Ordinary Shareholder and is a Good Leaver, the Fair Price for the Sale Shares will be the Fair Price of the Sale Shares calculated in accordance with Article 15.5; or
- 16.3.2 Article 16.2.4 where the relevant Shareholder is: (i) an Ordinary Shareholder and Bad Leaver; or (ii) under Article 16.2.5, the price shall be the sum of the nominal value (being £0.0001 per Share) multiplied by the number of Sale Shares.
- 16.4 As soon as a Transfer Notice has been deemed to be served under Article 16.1, the Shares subject to the relevant Deemed Transfer Notice (the "**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 16.4.1 to vote (whether on a show of hands, on a poll or otherwise, and whether in person, by proxy, or otherwise), including in respect of any resolution of any class of Shares;
- 16.4.2 to receive dividends or other distributions otherwise attaching to the Restricted Shares; or
- 16.4.3 to participate in any future issue of Shares issued in respect of the Restricted Shares.
- 16.5 The provisions of this Article 16 may be waived, disapplied, suspended or relaxed in whole or in part in any particular case with Shareholder Consent.

17 Permitted Transfers

- 17.1 Notwithstanding the provisions of Article 14 (Prohibited Share Transfers), any Shareholder (the transferor) may, provided that five Business Days' notice is given to the Board, transfer some or all of its Ordinary Shares to any member of its Shareholder Group (the transferee) without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in Article 15.
- 17.2 If the transferee ceases to be a member of the Shareholder Group at any time (which in the case of a spouse or civil partner of a Shareholder means the date on which divorce proceedings are commenced or the date before their date of death), the transferee must forthwith transfer all Shares back to the transferor or to another member of the Shareholder Group for nil consideration. If the transferee fails to effect such transfer within five Business Days of its ceasing to be a member of the Shareholder Group, the Company may execute a transfer of the relevant Shares on behalf of the transferee and register the transferor as the holder of such Shares.

- 17.3 Subject to Article 14.6, the Company shall be obliged to register any transfer made pursuant to the above provisions.

18 Drag Along

- 18.1 If, after having given a Transfer Notice to the Remaining Shareholders and having complied with the provisions of Article 15, the holders of 60% of the Ordinary Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all (but not some only) of their Shares (the **"Sellers' Shares"**) to a bona fide third party buyer (the **"Proposed Buyer"**), the Selling Shareholders may require all other Shareholders (the **"Called Shareholders"**) to sell and transfer all their shares (the **"Called Shares"**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 18 (the **"Drag Along Option"**).
- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. Subject to the remainder of this Article 18, the Drag Along Notice shall specify:
- 18.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 18;
- 18.2.2 the person to whom the Called Shares are to be transferred;
- 18.2.3 the price payable and any other consideration (if any) to be received (directly or indirectly) for each Called Shares;
- 18.2.4 the proposed date of the transfer; and
- 18.2.5 any other material terms upon which the Called Shares shall be purchased pursuant to the Drag Along Notice.
- 18.3 Subject to Article 18.6, the terms on which the Sellers require the Called Shareholders to sell the Called Shares must be no less favourable than the terms on which the Selling Shareholders are selling their Shares to the Proposed Buyer.
- 18.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.5 If each Called Shareholder does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Called Shares held by him/her and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Board shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Called Shareholders' behalf and, against receipt by the Company (on trust for each such Called

Shareholder) of the consideration payable to for the relevant Called Shares, deliver such transfers and certificates or indemnities to the Proposed Buyer (or their nominee) and register such Proposed Buyer (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 18.6 The Called Shareholders are not obliged to sell their Called Shares in accordance with this Article 18 if the Selling Shareholders do not complete the sale of their Shares to the Proposed Buyer on the same terms and conditions set out in the Drag Along Notice.

19 Tag Along

- 19.1 If, after having given a Transfer Notice to the Remaining Shareholders and having complied with the provisions of Article 15, the Sellers wish to transfer all (but not some only) of their Shares to a Proposed Buyer in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him/her) holding or increasing his/her holding to 50% or more of the issued equity share capital of the Company ("**Proposed Sale**"), the Sellers shall give written notice ("**Tag Along Notice**") to the Remaining Shareholders of the Proposed Sale at least 20 Business Days prior to the proposed date of completion thereof.

- 19.2 The Tag Along Notice must specify:

19.2.1 the details of the Proposed Buyer;

19.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and

19.2.3 any other material terms upon which the Shares are to be purchased.

- 19.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Ordinary Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him/her) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance, in writing, by the Remaining Shareholders for not less than 15 Business Days.

- 19.4 The provisions of this Article 19 shall not apply to any Proposed Sale which is permitted under Article 15 or which is to take place pursuant to a Drag Along Notice under Article 18.

20 General Meetings

- 20.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Shareholders holding an aggregate of 60% of the issued Ordinary Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the

Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

- 20.2 The chair of the Board from time to time shall chair general meetings. If the chair is unable to attend any general meeting, the Shareholder who appointed them shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.
- 20.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chair, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall not have a casting vote.
- 20.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

21 Notices

- 21.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 21.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- 21.2.1 personally;
- 21.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or
- 21.2.3 except in the case of share certificates or a notice to be given under Article 15, Article 16, Article 18 or Article 19, by sending or supplying it:
- (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

21.3 In the case of a Shareholder Communication validly:

21.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

21.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

21.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

21.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

21.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

22 Indemnity and Insurance

Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

22.1 indemnify, out of the assets of the Company, any Director of the Company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

22.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

22.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.