

Company number: 11534901

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KALIUM HEALTH LIMITED

(Adopted by Written Resolution passed
on 1 November 2022)

1 Preliminary

1.1 In these Articles:

"**Acts**" means the Companies Acts (as defined in section 2 CA 2006) in so far as they apply to the Company.

"**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);

"**Articles**" means these articles of association whether as originally adopted or as from time to time altered by special resolution.

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"**Auditors**" means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the directors of the Company and the Vendor (as defined in Article 8.2) or, in default of agreement, as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body.

"Associated Company" means any subsidiary or holding company of the Company or any other subsidiary of the Company's holding company.

"Bad Leaver" has the meaning set out at Article 10.4.

"Business Day" means a day (not being a Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in London.

"CA 2006" means the Companies Act 2006 (as amended or modified from time to time).

"Called Shareholder" has the meaning set out at Article 12.1.

"Called Shares" has the meaning set out at Article 12.2.1.

"Conflict Situation" has the meaning set out at Article 15.3.

"Consultant" means a person who provides consultancy services to the Company or any of its subsidiaries, whether engaged directly or under a consultancy agreement with a third party through which the relevant person's services are provided

"Controlling Interest" means an interest in Shares conferring in the aggregate more than 50% of the nominal value of, or total voting rights conferred by all of the issued Shares in the Company.

"Date of Adoption" means the date on which these Articles are adopted by the Company.

"Deferred Conversion Date" means the date the Growth Shares convert into Deferred Shares pursuant to Articles 10.3 or 10.6;

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

"Director" means a director of the Company.

"Drag Along Shareholder" has the meaning set out at Article 12.1.

"Drag Along Notice" has the meaning set out at Article 12.2.

"Drag Along Option" has the meaning set out at Article 12.1.

"Drag Completion Date" has the meaning set out at Article 12.6.

"Drag Documents" has the meaning set out at Article 12.6.

"Drag Purchaser Option" has the meaning set out at Article 12.1.

"Drag Shares" has the meaning set out at Article 12.1.

"Exit" means a Share Sale or an Asset Sale;

"Electronic Communication" means the same as in the Electronic Communications Order 2000.

"Family Trust" means a trust which permits the settled property or the income therefrom to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member.

"Founders" means Professor Fiona Karet, Dr Tanya Hutter, Dr Elizabeth Neill and Mr Thomas Collings and **"Founder"** means any of them.

"Founder Director" has the meaning set out at Article 14.5.

"Good Leaver" has the meaning set out at Article 10.1.

"Growth Leaver's Percentage" means, in relation to and for the purposes of determining the number of Growth Shares that are required (pursuant to Article 10) to be converted into Deferred Shares as a result of a Growth Shareholder ceasing to be an Employee or a NED in circumstances where it is a Good Leaver, the percentage of the relevant Growth Shareholder's Growth Shares (rounded to the nearest two decimal places) that have not vested pursuant to the vesting schedule as set out in the relevant Growth Shareholder's Growth Share Subscription Agreement(s).

"Growth Share Subscription Agreements" means the agreements to subscribe for Growth Shares which are entered into between the Company and each of the Growth Shareholders and "Growth Share Subscription Agreement" means any one of them as the context requires.

"Growth Shareholders" mean the holders from time to time of the Growth Shares and "Growth Shareholder" means any one of them as the context requires.

"Growth Shares" means the growth shares of £0.01 each in the capital of the Company from time to time.

"Investment Agreement" means the subscription and shareholders' agreement relating to the Company entered into on or around the Date of Adoption.

"Investment Fund" means a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager.

"Investment Manager" means a person whose principal business is to make, manage or advise upon investments.

"Investor Directors" means the University Director, the KRUK Group Director and the Martlet Director and **"Investor Director"** shall mean any of them.

"Investors" has the meaning set out in the Investment Agreement.

"Investor Majority" means those Investors who together hold 75% or more in nominal value of the total Ordinary Shares held by the Investors from time to time.

"IPO" means the becoming effective of a listing of any part of the share capital of the Company to a trading facility, NASDAQ, the Alternative Investment Market of the London Stock Exchange plc, NASDAQ Europe, the Official List of the UK Listing Authority or the grant of permission by the London Stock Exchange plc to deal in any of the Company's shares on any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000) and such permission becoming effective.

"KRUK Group" has the meaning set out in the Investment Agreement.

"KRUK Group Director" means the director of the Company appointed pursuant to Article 14.3.

"Leave" or **"Leaving"** means, in respect of a Founder or a Growth Shareholder, the Founder or Growth Shareholder ceasing to be a NED, director, employee, or Consultant of the Company or any of its subsidiaries or be seconded to provide services to the Company or to any of its subsidiaries without remaining or becoming a NED, a director, employee, Consultant of the Company or any other subsidiary (as the case may be) or being seconded to provide services to the Company or to any other subsidiary for any reason whatsoever, including his dying or becoming a patient within the meaning of the Mental Health Act 1982.

"Leaver" means, a Bad Leaver or a Good Leaver.

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Relevant Shares that are required (pursuant to Article 10) to be the subject of a transfer notice as a result of a Founder Leaving within the period commencing on the Date of Adoption and ending on the date three years later, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$50 - ((1/36 \times 50) \times NM)$$

where NM = number of full calendar months from the Date of Adoption to the date upon which the Founder Leaves (being a date within three years of the Date of Adoption), such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Date of Adoption and thereafter.

"Martlet" means Martlet Capital Limited (company number: 13363008) whose registered office is at 9 Hills Road, Cambridge, CB2 1GE.

"Martlet Capital Group" means:

- (a) Martlet, any parent undertaking or subsidiary undertaking of Martlet and any special purpose vehicle (whether a fund, partnership, body corporate, trust or other person or entity) whose principal business is to make investments and is

managed by Martlet or a subsidiary of Martlet (either independently or in conjunction with another entity) for that purpose (a "**Martlet Company**");

(b) all or any investment trusts, investment companies, funds or other investment entities:

- (i) under common management with; or
- (ii) advised by the managers of, or advisers to; or
- (iii) nominee for,

any Martlet Company (either independently or in conjunction with another entity);

(c) any fund, partnership, body corporate, trust or other person or entity managed by a Martlet Company (either independently or in conjunction with another entity), or whose general partner is a Martlet Company;

and "**member of the Martlet Capital Group**" shall be construed accordingly.

"**Martlet Director**" means the director of the Company appointed pursuant to Article 14.4.

"**Member of the same Group**" means as regards any holder of Ordinary Shares who is a body corporate (a) any subsidiary of that body corporate; (b) that body corporate's holding company; or (c) any subsidiary of that holding 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.

"**NED**" means a person who holds office as a non-executive director of the Company.

"**New Shareholder**" has the meaning given in Article 12.11.

"**Non-Qualifying Growth Shares**" means Growth Shares in respect of which the market value of the Company is equal to or less than the relevant Growth Share's Threshold Value.

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

"**Original Shareholder**" has the meaning set out at Article 9.1.4.

"**Permitted Transferee**" means any person to whom a member is entitled to transfer Shares under Article 9.

"**Privileged Relation**" means, in relation to a member, the spouse or civil partner or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.

"Qualifying Growth Shares" means Growth Shares in respect of which the market value of the Company is more than the relevant Growth Share's Threshold Value;

"Relevant Shares" means all Shares:

(a) held by the Founder in question; and

(b) any Permitted Transferee of that Founder other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder

but does not include any Shares (a) purchased by such Founder at market value, and/or (b) granted to such Founder pursuant to the Share Option Scheme.

"Rights" means rights to subscribe for, or to convert any security into, any Shares.

"Sale" means the sale of more than 50% in nominal value of the issued Shares to a single purchaser (or to one or more purchasers as part of a single transaction).

"Sale Agreement" has the meaning set out at Article 12.2.5.

"Sale Price" has the meaning set out at Article 8.8.

"Sale Shares" has the meaning set out at Article 8.2.

"Second Completion Date" has the meaning set out in the Investment Agreement.

"shareholder" means a shareholder of the Company.

"Shares" means the Ordinary Shares, the Growth Shares and shares of any other class created or issued by the Company from time to time.

"Share Option Scheme" means any HM Revenue & Customs approved or unapproved employee share option scheme or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 of the Company established and amended or replaced from time to time in accordance with the Investment Agreement.

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him/her together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Tag Offer" has the meaning set out at Article 11.1.

"Tag Along Shareholder" has the meaning set out at Article 11.3.

"Tagged Shareholders" has the meaning set out at Article 11.2.

"Threshold Value" means in relation to a Growth Share, the threshold value as set out at clause 2 of the Growth Share Subscription Agreement relating to the relevant Growth Share (as adjusted to reflect any consolidation or sub-division or redenomination or any repurchase or redemption of shares in the capital of the Company);

"Transfer Notice" has the meaning set out at Article 8.2.

"UCEF VIII" means The University of Cambridge Enterprise Fund VIII, managed by Parkwalk Advisors Limited or such other Investment Manager as may be appointed in respect of the fund from time to time.

"UCEF Funds" has the meaning set out in the Investment Agreement and, for the avoidance of doubt, includes UCEF VI and UCEF VIII.

"University" means The Chancellor, Masters and Scholars of the University of Cambridge.

"University Director" means any director appointed by the University Group pursuant to Article 14.2.

"University Group" has the meaning set out in the Investment Agreement.

"Unvested Shares" means, in relation to:

- (a) a particular Founder, the number of Shares that would be included in that Founder's Leaver's Percentage from time to time if that Founder were to Leave within the period commencing on the Date of Adoption and ending on the date three years later; or
- (b) a particular Growth Shareholder, the number of Growth Shares that would be included in that Growth Shareholder's Growth Leaver's Percentage from time to time if that Growth Shareholder were to Leave

"Vendor" has the meaning set out at Article 8.2.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.4 Articles 11(2), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles do not apply to the Company.

2 Liability of the members

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

3 Shares

- 3.1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of CA 2006, the directors shall not exercise any power to allot Shares or to grant Rights in the Company.
- 3.2 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.
- 3.3 Save in respect of:
 - 3.3.1 any Shares to be allotted or agreed to be allotted at the Date of Adoption;
or
 - 3.3.2 any Shares to be allotted pursuant to the exercise of any options granted under the Share Option Scheme,

unless otherwise determined by the Company by special resolution and by the written consent of the Investor Majority, any Shares for the time being unissued shall, before they are issued, be offered to the existing holders of Shares (of whatever class) in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively. Such offer shall be made in writing to each such holder specifying the number of Shares offered to him and the subscription price therefor and inviting him to state in writing within such period as the board may prescribe (being not less than 14 days after the date of the notice) whether he wishes to accept any, and if so what number, of Shares offered to him and whether he wishes to subscribe for Shares in excess of his entitlement and, if so, what maximum number. Any Shares not taken up pursuant to such offer as aforesaid and any Shares released from the provisions of this Article by special resolution shall be under the control of the Company which may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed pursuant to such offer as aforesaid, such Shares shall not be disposed of on terms more favourable to the subscribers than the terms on which they were offered to the Company's existing members. For the avoidance of doubt, in the event that:

- (a) any member of the University Group does not take up any or all of its proportionate entitlement to the Shares to be issued, such entitlement (or the balance of such entitlement) may be taken up by any member of the University Group;
- (b) any member of the KRUK Group does not take up any or all of its proportionate entitlement to the Shares to be issued, such entitlement (or the balance of such entitlement) may be taken up by any member of the KRUK Group; and
- (c) any member of the Martlet Capital Group does not take up any or all of its proportionate entitlement to the Shares to be issued, such entitlement (or the balance of such entitlement) may be taken up by any of Martlet Capital Group's Permitted Transferees.

4 Share Rights

- 4.1 Except as otherwise provided in these Articles, the Ordinary Shares and the Growth Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 4.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 4.3 The Growth Shares and the Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 4.4 Upon a distribution of assets on a liquidation or a return of capital or an Exit, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent the Company is lawfully permitted to do so):
 - 4.4.1 first, in paying the holders of Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares); and
 - 4.4.2 second, in paying to the holders of the Non-Qualifying Growth Shares, if any, a total of £1.00 for the entire class of Non-Qualifying Growth Shares (which payment shall be deemed satisfied by payment to any one holder of Non-Qualifying Growth Shares);
 - 4.4.3 third, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and Qualifying Growth Shares pro rata to the number of Ordinary Shares and Qualifying Growth Shares held (as if such shares constituted one and the same class).
- 4.5 The holders of Ordinary Shares shall have the right to participate in a dividend in proportion to the number of Ordinary Shares held.
- 4.6 The Growth Shares will have an entitlement to participate in a dividend declared by the Company only to the extent that such a dividend is declared over the Growth Shares. Should such a dividend be declared, the Growth Shares shall participate in that dividend on a pro-rata basis with such other classes of Share (if any) in respect of which the dividend has been declared (as if the Growth Shares and such other classes of Share constituted one and the same class).
- 4.7 The Deferred Shares shall not be entitled to receive dividends.

5 Growth Shares

- 5.1 In the event of an IPO, and without further authority than is contained in these Articles:
 - 5.1.1 all Growth Shares held by a Growth Shareholder in relation to which the valuation of the IPO exceeds the relevant Growth Share's Threshold Value shall automatically convert into Ordinary Shares on the basis of one Ordinary Share for each such Growth Share held; and

- 5.1.2 all Growth Shares in relation to which the valuation of IPO is equal to or less than the relevant Growth Share's Threshold Value shall automatically convert into Deferred Shares on the basis of one Deferred Share for each such Growth Share held.
- 5.2 In the case of Article 5.1:
- 5.2.1 at least five Business Days prior to the occurrence of the IPO, each holder of the Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Growth Shares being converted to the Company at its registered office for the time being; and
- 5.2.2 the conversion will be effective only immediately prior to and conditional upon the completion of IPO and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 5.3 Immediately following a conversion pursuant to Article 5.1, the Company shall enter the holder of the converted Growth Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and/or Deferred Shares (as applicable) and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Growth Shares, the Company shall send to the relevant holder of Growth Shares a share certificate in respect of the appropriate number of Ordinary Shares and/or Deferred Shares (as applicable).
- 5.4 Upon a conversion into Deferred Shares pursuant to Articles 10.3 or 10.6, the Company shall be entitled to enter the holder of the Deferred Shares into the register of members of the Company as the holder of the appropriate number of Deferred Shares from the Deferred Conversion Date. On the Deferred Conversion Date the holder of the Deferred Shares shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Company) for the Growth Shares so converting and upon such delivery the Company shall issue to him share certificate(s) for the number of Deferred Shares resulting from the conversion and any remaining Growth Shares.

6 Deferred Shares

- 6.1 Subject to the Acts, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 6.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 6.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself; and/or

6.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

6.2.3 purchase such Deferred Shares in accordance with the Act,

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

7 Lien and forfeiture

7.1 The Company has a lien (the "**Company's lien**") over every Share to the extent that it is not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company to pay up such Share in full, whether payable immediately or at some time in the future.

7.2 The Company's lien over a Share:

7.2.1 takes priority over any third party's interest in that Share; and

7.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

7.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

7.4 Enforcement of the Company's lien

7.4.1 Subject to the provisions of this Article, if:

- (i) a lien enforcement notice has been given in respect of a Share; and
- (ii) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

7.4.2 A lien enforcement notice:

- (i) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (ii) must specify the Share concerned;
- (iii) must require payment of the sum within 14 clear days of the notice;
- (iv) must be addressed to the holder of the Share (or all the joint holders of that Share); and

- (v) must state the Company's intention to sell the Share if the notice is not complied with.

7.4.3 Where Shares are sold under this Article 7.4:

- (i) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

7.4.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

7.4.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

7.5 Call notices

7.5.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company to pay up that Share in full at the date when the directors decide to send the call notice.

7.5.2 A call notice:

- (i) may not require a shareholder to pay a call which exceeds the total amount required to pay up his Shares in full;

(ii) must state when and how any call to which it relates is to be paid; and

(iii) may permit or require the call to be made in instalments.

7.5.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.

7.5.4 Before the Company has received any call due under a call notice the directors may:

(i) revoke it wholly or in part; or

(ii) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose Shares the call is made.

7.6 Liability to pay calls

7.6.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

7.6.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

7.6.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

(i) to pay calls which are not the same; or

(ii) to pay calls at different times.

7.7 When a call notice need not be issued

7.7.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

(i) on allotment;

(ii) on the occurrence of a particular event; or

(iii) on a date fixed by or in accordance with the terms of issue.

7.7.2 If the due date for payment of such a sum as described in Article 7.7.1 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

7.8 Failure to comply with a call notice: automatic consequences

7.8.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (i) the directors may issue a notice of intended forfeiture to that person; and
- (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

7.8.2 For the purposes of this Article:

- (i) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and
- (ii) the "**relevant rate**" is
 - (A) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (B) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (C) if no rate is fixed in either of these ways, 5 % per annum.

7.8.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

7.8.4 The directors may waive any obligation to pay interest on a call wholly or in part.

7.9 Notice of intended forfeiture

7.9.1 A notice of intended forfeiture:

- (i) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (ii) must be sent to the holder of that Share (or all the joint holders of that Share);
- (iii) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- (iv) must state how the payment is to be made; and
- (v) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

7.10 Directors' power to forfeit Shares

- 7.10.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

7.11 Effect of forfeiture

- 7.11.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (ii) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 7.11.2 Any Share which is forfeited in accordance with these Articles:

- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
- (ii) is deemed to be the property of the Company; and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 7.11.3 If a person's Shares have been forfeited:

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (ii) that person ceases to be a shareholder in respect of those Shares;
- (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (iv) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 7.11.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

7.12 Procedure following forfeiture

- 7.12.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Company is irrevocably authorised to appoint any person as agent to transfer the shares on the forfeiting Shareholder's behalf and to do anything else that is reasonably required to complete the transfer.
- 7.12.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 7.12.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 7.12.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

8 Transfer of Shares

- 8.1 None of the Shares of the Company shall be transferred and the directors shall not register any transfer of any Shares of the Company except pursuant to this Article or Articles 9, 10, 11 or 12.
- 8.2 Unless otherwise determined by the Company by way of special resolution and with the consent of an Investor Majority in writing, every holder of Shares who wishes to transfer all or any of his Shares or to dispose of any interest therein (such holder being hereinafter referred to as a "**Vendor**") shall serve on the directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificate. Such notification (hereinafter called a "**Transfer Notice**") shall state the number of Shares which the Vendor desires to transfer or dispose of and shall constitute the directors his agents for the sale of such Shares (hereinafter called "**the Sale Shares**") at the Sale Price (as defined in Article 8.8). The Transfer Notice shall also give details of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 8.3 to 8.5 (inclusive). Save as provided in Article 8.4, a Transfer Notice once given or deemed to be given shall not be capable of being withdrawn. A Transfer Notice may include any number of Shares and, if such number is more than one, shall operate as if it were a

separate notice in respect of every Share comprised therein, provided that a Vendor may specify in the Transfer Notice that it is conditional on a minimum number of Sale Shares ("**the minimum sale number**") therein specified being transferred and in such case such Transfer Notice shall operate accordingly and take effect in accordance with the provisions of Article 8.4.

- 8.3 Within 14 days after a Transfer Notice has been received by the directors or is deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined, the directors shall offer the Sale Shares giving details in writing of the number of the Sale Shares and the Sale Price to the holders of the existing Shares (other than the Vendor) pro-rata as nearly as may be in proportion to the number of Shares then held by such holders, and inviting each such shareholder to state in writing within 21 days from the date of the offer notice whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number thereof. The directors shall also give details to the holders of the then existing Shares (other than the Vendor) of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 8.3 to 8.5 (inclusive). At the expiration of the said period the balance of any Sale Shares offered to the holders of Shares but not so accepted shall, subject as provided below, be offered to the holders of the Shares who have accepted all the Shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balance of Shares in the proportion as nearly as the circumstances will admit to the number of Shares (including any accepted pursuant to the foregoing provisions of this paragraph) then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 14 days of the date of the offer. Provided that no such further offer shall be required if the holders of Shares who have accepted all the Sale Shares to which they are respectively entitled shall have also accepted (or otherwise stated their willingness to purchase) further Sale Shares such that purchasers shall have been found for all the Sale Shares (and if such acceptances have been received for an aggregate maximum number of Shares in excess of the number of Sale Shares available for further purchase such acceptances shall be scaled down pro-rata as nearly as the circumstances may admit in the proportions which such shareholders have accepted any such further Sale Shares). Where this proviso applies, the shareholders concerned shall be deemed to have accepted and offered to purchase the further Sale Shares which they are entitled to accept in accordance with the provisions of this proviso, such offer and acceptance being deemed to have been made at the expiration of the period of 21 days referred to in the preceding provisions of this Article 8.3. For the avoidance of doubt:

- 8.3.1 in the event that any member of the University Group does not take up any or all of its proportionate entitlement to the Sale Shares, such entitlement (or the balance of such entitlement) may be taken by any other member of the University Group;
- 8.3.2 in the event that any member of the KRUK Group does not take up any or all of its proportionate entitlement to the Sale Shares, such entitlement (or the balance of such entitlement) may be taken by any other member of the KRUK Group; and
- 8.3.3 in the event that any member of the Martlet Capital Group does not take up any or all of its proportionate entitlement to the Sale Shares, such

entitlement (or the balance of such entitlement) may be taken by any other member of the Martlet Capital Group.

- 8.4 The directors shall as soon as practicable after the expiration of the above periods give notice to the Vendor confirming whether members have been found willing to purchase at least the minimum sale number of Sale Shares. If such notice shall state that members have not been found willing to purchase at least the minimum sale number of Sale Shares, the following provisions of this Article shall not apply and the Transfer Notice shall be treated as withdrawn. If such notice shall state that members have been found who are willing to purchase at least the minimum sale number of Sale Shares, the notice shall state the name and address of each proposed purchaser and the number of Shares agreed to be purchased by him. If the directors shall have found members willing to purchase some (not in any event being less than any minimum sale number specified in the Transfer Notice) but not all of the Sale Shares, the Vendor may within 21 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the directors shall under the preceding paragraphs of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound, on receipt of the Sale Price per Share, to transfer the Sale Shares (or such of the same for which the directors shall have found purchasers) to the purchasers specified by the directors in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors when, against payment of the Sale Price for each Share and any relevant stamp duties, the purchaser(s) shall be registered as the holder(s) of the relevant Shares in the Register of Members of the Company and share certificate(s) in the names of such purchaser(s) and in respect of the relevant Shares shall be delivered.
- 8.5 If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Company is irrevocably authorised to appoint any Director as agent to transfer the Sale Shares on the Vendor's behalf and to do anything else reasonably required to complete the transfer; and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid. The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 8.6 If by the end of the applicable periods specified in Article 8.3 the directors shall not have found purchasers for all the Sale Shares pursuant to this Article and the Vendor shall not have given a counter-notice as referred to in Article 8.4, the Vendor shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 3 months to the person, if any, specified in the Transfer Notice as the person to whom the Vendor wishes to transfer the Sale Shares or, if no such person is specified, any person or persons in pursuance of a bona fide sale in each case at any price not being less than the Sale Price provided that the directors shall require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Sale Price

without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied they shall refuse to register the transfer or instrument concerned.

- 8.7 For the purpose of ensuring that a transfer of Shares is in accordance with the foregoing provisions of this Article and duly authorised hereunder or for the purpose of ascertaining when a Transfer Notice is deemed to have been given hereunder the directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of these Articles shall take effect accordingly.
- 8.8 For the purposes of this Article the expression "**the Sale Price**" shall mean the price per Share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per Share as the Vendor and the directors shall agree or failing agreement as the Auditors of the Company acting as experts and not as arbitrators shall (in the absence of manifest error) state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an "arm's length" transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the Auditors shall be borne by the Company and the Vendor in equal proportions. The directors shall procure that a copy of the Auditor's certificate is sent to the Vendor as soon as practicable after the issue thereof.
- 8.9 Notwithstanding anything contained in these Articles, the directors may decline to register any transfer of any Share on which the Company has a lien and shall refuse to register any proposed transfer of a Share other than a transfer made pursuant to or permitted by the provisions of Articles 8.1 to 5.8 (inclusive).
- 8.10 Any Shares sold pursuant to Articles 8.1 to 8.5 shall be transferred free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

9 Permitted Transfers

- 9.1 Notwithstanding any other provisions of these Articles:
- 9.1.1 any member of the University Group may transfer any or all of its Shares to any other member of the University Group for any reason whatsoever;
- 9.1.2 any member of the KRUK Group may transfer any or all of its Shares to any other member of the KRUK Group for any reason whatsoever;

- 9.1.3 any member of the Martlet Capital Group may transfer any or all of its Shares to any other member of the Martlet Capital Group for any reason whatsoever;
- 9.1.4 any member (being an individual) ("**Original Shareholder**") may at any time transfer all or any Shares held by him:
- (i) to a Privileged Relation; or
 - (ii) to trustees to be held upon a Family Trust of which he is the settlor,
- provided that, in each case, any person to whom Shares are transferred pursuant to this Article 9.1.4 shall, if requested by the board of directors of the Company or the Investor Majority, be deemed to have appointed the Original Shareholder as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company;
- 9.1.5 where any shares in the Company are held by a body corporate any such Shares may be transferred to a Member of the Same Group without restriction as to price or otherwise, and any such transfer shall be registered by the Directors. If any such transferee ceases to be a Member of the Same Group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another Member of the Same Group.
- 9.1.6 where any Shares are held by trustees upon a Family Trust:
- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust;
 - (ii) such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
- 9.1.7 any member who is:
- (i) an Investment Manager;
 - (ii) an Investment Fund; or
 - (iii) a nominee of an Investment Manager or an Investment Fund
- may transfer any Shares held by it to:
- (A) where the member is an Investment Manager or nominee of an Investment Manager:
 - 1) any participant or partner in or member of any Investment Fund in respect of which the Shares are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets

of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);

- 2) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
- 3) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held;

(B) where the member is an Investment Fund or nominee of an Investment Fund:

- 1) any participant (directly or indirectly) or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);
- 2) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or
- 3) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

and vice versa any Shares may be transferred by any of the persons in paragraphs (A) or (B) to any person who falls in the categories set out in Article 9.1.7 above,

and the directors shall, save as may be required by law, register any transfer to which this Article 9 applies.

10 Compulsory Transfers

- 10.1 If any Founder or Growth Shareholder shall Leave for any other reason whatsoever other than as set out in Article 10.4, the Founder or Growth Shareholder shall be referred to as a **"Good Leaver"**.
- 10.2 If the Founder becomes a Good Leaver, he/she shall, subject to Article 10.8, be deemed to have given a Transfer Notice in respect of the Leaver's Percentage (as at the date the Founder Leaves) of his or her Relevant Shares at fair value and "fair value" shall be agreed by the parties or, failing agreement, as certified by the Auditor in accordance with Article 8.8.
- 10.3 If a Growth Shareholder becomes a Good Leaver, the Growth Leaver's Percentage of the Growth Shares owned by the relevant Growth Shareholder shall immediately and

automatically convert into Deferred Shares (rounded down to the nearest whole share) on the date the Growth Shareholder Leaves.

10.4 If any Founder or Growth Shareholder:

10.4.1 Leaves in circumstances where he/she:

- (i) commits any serious breach of his/her contract of employment, consultancy agreement or service contract (as appropriate) or is guilty of any gross misconduct or any wilful neglect in the discharge of his duties;
- (ii) is guilty of any fraud, dishonesty or conduct tending to bring himself or the Company into disrepute; or
- (iii) is convicted of any criminal offence (other than minor offences under the Road Traffic Acts or the Road Safety Acts for which a fine or non-custodial penalty is imposed) which might reasonably be thought to adversely affect the performance of his duties; or

10.4.2 has made in respect of him/her a petition for bankruptcy order or an application for a voluntary arrangement or composition with his creditors.

he or she shall be referred to as a “**Bad Leaver**”.

10.5 In the event that a Founder leaves in those circumstances set out in Article 10.4.1, such Founder shall be deemed to have given a Transfer Notice in respect of all of his or her Relevant Shares at nominal value per Relevant Share. In the event that a Founder leaves in the circumstance as set out in Article 10.4.2, such Founder shall be deemed to have given a Transfer Notice in respect of all of his or her Relevant Shares at fair value per Relevant Share.

10.6 If a Growth Shareholder becomes a Bad Leaver, all the Growth Shares owned by the relevant Growth Shareholder shall immediately and automatically convert into Deferred Shares (rounded down to the nearest whole share) on the date the Growth Shareholder Leaves.

10.7 The provisions of Articles 10.3 and 10.6 shall not apply where a Growth Shareholder ceases to be engaged by the Company in the event of an Exit. For the avoidance of doubt, the reverse vesting of the Growth Shares shall accelerate on an Exit so that the Growth Leaver’s Percentage is equal to zero.

10.8 Where a Founder or Growth Shareholder is a Good Leaver, the board of directors of the Company at its discretion may, with the consent of an Investor Majority, waive the requirement that such Founder or Growth Shareholder shall be deemed to have served a Transfer Notice or for such Growth Shares to be converted into Deferred Shares in respect of all of his Unvested Shares such that the Founder or Growth Shareholder concerned shall be entitled to retain some or all of his Unvested Shares.

10.9 On becoming a Good Leaver, if:

- 10.9.1 the board shall have waived the requirement that such Founder shall be deemed to have served a Transfer Notice in respect of some or all of his or its Unvested Shares in accordance with Article 10.8; or
- 10.9.2 a deemed Transfer Notice has been served in accordance with Article 10.1 and no purchaser shall have been found for the Unvested Shares of the Good Leaver; or
- 10.9.3 the board shall have waived the requirement that such Growth Shareholder's Growth Shares shall be converted into Deferred Shares in respect of some or all of his or its Unvested Shares in accordance with Article 10.8,

the Good Leaver concerned shall be entitled to retain his Shares or Growth Shares (whichever is applicable) which shall automatically (without need for any further action) have all voting rights suspended in respect of such Shares or Growth Shares (whichever is applicable). Such Good Leaver shall for the avoidance of doubt continue to have the right to receive notice of, attend and speak (but not vote) at all general meetings of the Company. Immediately prior to an IPO or on completion of a Sale, the voting rights attaching to such Good Leaver's Unvested Shares will automatically (without need for any further action) be restored such that each such Share or Growth Share (whichever is applicable) shall carry the right to 1 vote for every 1 Ordinary Share or Growth Share (whichever is applicable) held.

10.10 In the event that such Good Leaver transfers any of his or its Unvested Shares to an Investor or to any other party with the written consent of the Investor Majority in accordance with these Articles, the voting rights attaching to such Unvested Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's Register of Members) automatically be restored. For the avoidance of doubt, if such Good Leaver transfers any of his or its Unvested Shares to any party other than an Investor, such transfer must be with the written consent of the Investor Majority.

10.11 Where a deemed Transfer Notice is served pursuant to this clause 10, the Relevant Shares the subject of such Transfer Notice shall automatically and without need for any further resolution of the Directors or the shareholders have all voting rights suspended in respect of them (whether on a show of hands or a poll vote) and shall carry no entitlement for the holder thereof to:

- 10.11.1 receive notices of any general meetings of the Company or any separate meetings of the holders of a class of Shares;
- 10.11.2 attend or speak at any general meetings of the Company or any separate meetings of the holders of a class of Shares; or
- 10.11.3 receive, sign or vote in favour of or against any resolution proposed to be passed by way of written resolution of the Company or class consent,

save that such rights shall be automatically restored in respect of each such Relevant Share following the transfer (not being a Permitted Transfer) of such Relevant Share in accordance with these Articles or as otherwise additionally determined in writing by an Investor Majority in writing.

- 10.12 If and whenever a Privileged Relation ceases to be a Privileged Relation of the shareholder who made the transfer to the Privileged Relation, a Transfer Notice shall be deemed to have been given in respect of the Permitted Transfer Shares (as defined below) by the holders thereof and such Shares may not otherwise be transferred.
- 10.13 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other Permitted Transfer) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities, a Transfer Notice shall be deemed to have been given in respect of the Permitted Transfer Shares (as defined below) by the holders thereof and such Shares may not otherwise be transferred.
- 10.14 For the purposes of Articles 10.11 and 10.12 "**Permitted Transfer Shares**" shall mean Shares originally transferred to such Privileged Relation or trustees by the original shareholder and any additional Shares issued or transferred to such Privileged Relation or trustees by virtue of his or its connection to the original shareholder.
- 10.15 If a Founder or Growth Shareholder fails to deliver any documents or omits to take any actions required for the transfer of his or her Shares in accordance with a Transfer Notice deemed to have been served under this Article 10, the Company and each Director shall be constituted the agent of such defaulting Founder or Growth Shareholder to take such actions and enter into any agreements or documents as are necessary to effect the transfer of the defaulting Founder's Relevant Shares or Growth Shareholder's Growth Shares the subject of a deemed Transfer Notice pursuant to this Article 10.

11 Tag Along

- 11.1 Save for any permitted transfer of Shares under Article 9 (providing such does not result in the Company ceasing to be independent for EIS purposes), no sale or transfer of any Shares conferring the right to attend and vote at general meetings of the Company shall, if resulting (if made and registered) in a person (or persons) whether or not such person (or persons) is a member of the Company on the Date of Adoption obtaining or increasing a Controlling Interest in the Company, be made or registered unless the proposed transferee or transferees or his or their nominees have first offered to purchase all of the issued Shares of the Company on the same terms and at the same price offered to the proposed transferor (or transferors) (the "**Tag Offer**").
- 11.2 The proposing transferor(s) shall give written notice to the Company and each other shareholder of its desire to accept the Tag Offer, which notice shall be accompanied by a copy of the Tag Offer, and shall specify the price per Share and other material terms and conditions of the proposed transfer and the anticipated closing date of the proposed transfer. The Company shall circulate and serve the Tag Offer on all shareholders (other than the proposing transferor(s)) (the "**Tagged Shareholders**") within 5 Business Days' of receipt of the same.
- 11.3 Each Tagged Shareholder shall have the right to require the proposing transferor(s) to include all of the Shares held by him in the proposed sale to the proposed transferee, on the same terms and conditions (including price per Share) as apply to the sale of the proposing transferor(s)'s Shares to the proposed transferee. Each Tagged Shareholder desiring to exercise such rights (a "**Tag Along Shareholder**") shall deliver to the proposing transferor(s) written notice thereof, not later than thirty (30)

days following delivery of the proposing transferor(s)'s notice. Following receipt of any such notice, the proposing transferor(s) shall require the documentation for such transaction to include the Shares of all Tag Along Shareholders and the proposing transferor(s) may not sell any of their Shares unless the Shares of all Tag Along Shareholders are included in such documentation.

12 Drag Along

12.1 If the holders of 75% or more of the voting Shares in issue and an Investor Majority (the "**Drag-Along Shareholders**") wish to transfer all their interest in Shares (the "**Drag Shares**") to a bona fide, third party proposed purchaser on arm's length terms, the Drag-Along Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the proposed purchaser, or such nominee as the proposed purchaser shall direct, (the "**Drag Purchaser**") in accordance with the provisions of this Article.

12.2 The Drag-Along Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Drag Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

12.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

12.2.2 the person to whom they are to be transferred;

12.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);

12.2.4 the proposed date of transfer; and

12.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs 12.2.2 to 12.2.4 (inclusive) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article and no Investor shall be obliged to accept non-cash consideration pursuant to Article 12.1.

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

12.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed

to the holders of the Called Shares and the Drag Shares pro-rata to the number of Shares held by such Shareholders (the "**Drag Consideration**").

- 12.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 12.6 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 12.6.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 12.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the board) to the Company; and
 - 12.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 12.7 On the Drag Completion Date, the Company shall pay each or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of such consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 12.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred to the Company the Drag Consideration that is due to the Called Shareholders, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares.
- 12.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 12 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The board shall then authorise registration of the transfer once appropriate stamp duty (if required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable

executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him in respect of the Called Shareholder's Shares.

- 12.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 5.
- 12.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

13 General meetings

- 13.1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with the provisions of CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting.
- 13.2 All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% of the voting Shares giving that right.
- 13.3 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 13.4 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors and the Auditors.
- 13.5 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Three members (one of which shall be a Founder and two of which shall be Investors) present in person or by proxy shall be a quorum for all purposes, save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum.
- 13.6 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 13.7 The chair, if any, of the board of directors or in his/her absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, he/she shall be chair.
- 13.8 If no director is willing to act as chair, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair.
- 13.9 The chair at any general meeting shall not be entitled to a second or casting vote.
- 13.10 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of:
- 13.10.1 in the case of an ordinary resolution, the holders of over 50% in nominal value of the Shares; and
- 13.10.2 in the case of a special resolution, the holders of 75% in nominal value of the Shares or more
- who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed shall, subject always to the provisions of the Acts from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 CA 2006. In the case of a corporation which is a member of the Company, acceptance (following section 296 CA 2006) by a director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.
- 13.11 The accidental omission to give notice of a meeting to any member entitled to receive notice of and attend and vote at general meetings shall invalidate the proceedings at that meeting.
- 13.12 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 13.13 The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least five clear Business Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13.14 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 CA 2006, a poll may be demanded:

- 13.14.1 by the chair; or
- 13.14.2 by at least two members having the right to vote at the meeting; or
- 13.14.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 13.14.4 by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 13.15 Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 13.16 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 13.17 A poll shall be taken as the chair directs and he/she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 13.18 A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 13.19 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least five clear Business Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 13.20 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each Share of which he is the holder.

- 13.21 A member shall not be entitled to appoint more than one proxy to attend on the same occasion. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

13.22 Proxies

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

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

14 Directors

14.1 The directors shall be not less than three or more than seven in number.

14.2 For so long as the University Group (together with their Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time, the University Group shall together be entitled to appoint as a director of the Company any person proposed by them and to remove from office any person so appointed and to appoint another person in his place, in each case by giving written notice of such to the Company ("**University Director**").

14.3 For so long as the KRUK Group (together with their Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time, the KRUK Group shall together be entitled to appoint as a director of the Company any person proposed by them and to remove from office any person so appointed and to appoint another person in his place, in each case by giving written notice of such to the Company ("**KRUK Group Director**").

14.4 For so long as the Martlet Capital Group (together with its Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time, Martlet shall be entitled to appoint as a director of the Company any person proposed by them and to remove from office any person so appointed and to appoint another person in his place, in each case by giving written notice of such to the Company ("**Martlet Director**").

14.5 For so long as the Founders who are not Leavers (and any of their respective Permitted Transferees) together hold not less than 10% of the issued share capital of the Company from time to time they shall together be entitled at any time and from time to time by the delivery of a written notice to the Company to jointly appoint two directors of the Company, each being a person proposed by them and to remove from office any person so appointed and to appoint another person in his place, in each case by giving written notice of such to the Company (each a "**Founder Director**", together the "**Founder Directors**"). No Leaver shall be appointed as a Founder Director at any time.

- 14.6 For so long as each of the Founders (or any of their respective Permitted Transferees) hold Shares and provided that such Founders are not yet appointed to the board, each Founder shall, by giving written notice to the Company, have the right to appoint himself/herself as an observer to the board and at any time and from time to time remove themselves.
- 14.7 For so long as the University Group (together with their Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time and provided that no University Director is appointed to the board, the University Group together shall, by giving written notice to the Company, have the right to appoint an observer to the board and at any time and from time to time remove such person and appoint another in his place.
- 14.8 For so long as the KRUK Group (together with any of their respective Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time and provided that no KRUK Group Director is appointed to the board, the KRUK Group shall, by giving written notice to the Company, have the right to appoint an observer to the board and at any time and from time to time remove such person and appoint another in his place.
- 14.9 For so long as the Martlet Capital Group (together with its Permitted Transferees) together hold not less than 5% of the issued share capital of the Company from time to time and provided that no Martlet Director is appointed to the board, Martlet shall be entitled by giving written notice to the Company to jointly appoint an observer to the board and at any time and from time to time remove such person and appoint another in his place.
- 14.10 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 14.11 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 14.1 as the maximum number of directors for the time being in force.
- 14.12 If, immediately following and as a result of the death of a member, the Company has no members and if at that time it has no directors, the personal representatives of the deceased member may appoint any person to be a director and the director who is appointed will have the same rights and be subject to the same duties and obligations as if appointed by ordinary resolution in accordance with Article 14.10. If two members die in circumstances rendering it uncertain which of them survived the other, such deaths shall, for the purposes of this Article, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.

15 Powers and duties of directors

- 15.1 Subject to the provisions of CA 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his (unless the circumstances referred to in sections 177(5) or 177(6) or sections 182(5) and 182(6) of the CA 2006 apply, in which case no disclosure is required), a director notwithstanding his office:
- 15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

- 15.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 15.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 15.1.5 shall, subject to Articles 15.3 and 15.6, be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 15.1.1 to 15.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 15.2 For the purposes of Article 15.1:
- 15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
 - 15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 15.2.3 an interest of a person who is for any purpose of the CA 2006 (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 15.3 The directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest ("**Conflict Situation**"). For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 15.3.1 Any authorisation under this Article will be effective only if:
 - (i) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions

of these Articles or in such other manner as the directors may determine; and

- (ii) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.4 Any authorisation of a Conflict Situation under this Article may (whether at the time of giving the authorisation or subsequently):

15.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised; and/or

15.4.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and/or

15.4.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.5 In authorising a Conflict Situation the directors may decide (whether at the time of giving the authorisation or subsequently) acting reasonably that if a director has obtained any information through his involvement in the Conflict Situation otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

15.5.1 disclose such information to the directors or to any director or other officer or employee of the Company; and/or

15.5.2 use or apply any such information in performing his duties as a director

where to do so would amount to a breach of that confidence.

15.6 Where the directors authorise a Conflict Situation they may provide, without limitation (whether at the time of giving the authorisation or subsequently) acting reasonably, that the director:

15.6.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict Situation; and/or

15.6.2 is not given any documents or other information relating to the Conflict Situation; and/or

15.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict Situation.

15.7 Where the directors authorise a Conflict Situation:

- 15.7.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict Situation; and
- 15.7.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 15.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict Situation which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15.9 For the purposes of sections 175 and 180(4) CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been party to an agreement or arrangement or understanding or circumstance under which he may become an employee, director, trustee, member, partner, officer, nominee, attorney or representative of, or a Consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
 - 15.9.1 an Investor; and/or
 - 15.9.2 any "**Investor Affiliate**", which for these purposes means any person who or which, as regards an Investor or any other Investor Affiliate of that Investor:
 - (i) is a holding company of that company, or a wholly owned subsidiary of the company or of any such holding company;
 - (ii) is its Investment Manager or investment advisor;
 - (iii) is a person in which it may have or acquire a direct or indirect economic interest as part of any portfolio investment;
 - (iv) controls or is controlled, managed advised (in an investment advisor capacity) or promoted by it; and/or
 - (v) is a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it; and/or
 - 15.9.3 any carried interest or incentive arrangement associated with any person or arrangement referred to in paragraphs 15.9.2(i) to 15.9.2(v) inclusive above.
- 15.10 An Investor Director's duties to the Company arising from him holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 15.9 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his

involvement with any person or entity referred to in Articles 15.9.1 or 15.9.2 irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries.

16 Alternate Directors

16.1 Appointment and removal of alternate directors

16.1.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

16.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

16.1.3 The notice must:

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

16.2 An alternate shall be entitled to receive notice of all meetings of the board and attend and vote as such at any meeting at which the director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do.

16.3 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor(s).

16.4 Except as the Articles specify otherwise, alternate directors:

- 16.4.1 are deemed for all purposes to be directors;
- 16.4.2 are liable for their own acts and omissions;
- 16.4.3 are subject to the same restrictions as their appointors; and
- 16.4.4 are not deemed to be agents of or for their appointors.

16.5 A person who is an alternate director but not, in the absence of such appointment, a director:

16.5.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

- 16.5.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 16.5.3 shall not be counted as more than one director for the purposes of Articles 16.5.1 and 16.5.2.
- 16.6 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 16.7 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 16.8 An alternate director's appointment as an alternate terminates:
 - 16.8.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 16.8.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 16.8.3 on the death of the alternate's appointor; or
 - 16.8.4 when the alternate's appointor's appointment as a director terminates.
- 16.9 A director may not appoint any person to be an alternate director in respect of any committee of the directors.

17 Proceedings of directors

- 17.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The quorum for the transaction of business at any meeting of the directors shall be three directors, one of which shall be a Founder Director (if appointed) and two of which shall be Investor Directors (for so long as two or more Investor Directors are appointed) or if less than two Investor Directors are appointed one of which shall be an Investor Director (if appointed).
- 17.2 The directors may from time to time appoint committees consisting of one or more directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the

directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two directors.

- 17.3 The chair of the directors and of each committee of the directors shall not have a second or casting vote.
- 17.4 All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution and no such resolution shall be effective unless approved by a majority of the directors.
- 17.5 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 17.6 The continuing directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.

18 Notices

- 18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 18.1.3 if properly addressed and sent or supplied by Electronic Communication, one hour after the document or information was sent or supplied; and
 - 18.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

19 Indemnity

- 19.1 Subject to the provisions of, and so far as may be consistent with, the Acts, but without prejudice to any indemnity to which he or she may be otherwise entitled, every director or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including any liability incurred by him in defending any proceedings, whether civil or criminal, PROVIDED that in the case of any director of the Company such indemnity shall not apply to any liability of that director:
- 19.1.1 to the Company or to any of its associated companies;
- 19.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- 19.1.3 incurred:
- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him; or
 - (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief, in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006.
- 19.2 Subject to the provisions of, and so far as may be consistent with, the Acts, every person engaged by the Company as an Auditor shall, if the board so determine, be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office as an Auditor including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an Auditor of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.
- 19.3 The directors shall have power to purchase and maintain for any director (including an alternate director), officer or Auditor of the Company insurance against any such liability as is referred in sections 234, 532 and 533 CA 2006 and, subject to the provisions of the Acts, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including as an alternate director), officer or auditor.

- 19.4 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer of auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 19.2.

20 Insurance

- 20.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 20.2 The directors may authorise the directors of Associated Companies to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer of such company in respect of any relevant loss.
- 20.3 In this Article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

21 Data Protection

Each of the shareholders of the Company (from time to time) consents to the processing of his personal data by the Company and its shareholders and directors (“**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. The personal data which may be processed for such purposes under this Article shall include any information (but excepting all "sensitive data" as defined in the Data Protection Act 2018 and the General Data Protection Regulation 2016/679 for which it is recognised separate consent would be obtained) 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. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company’s shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.