

Company number 13503296

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EYEBIOTECH LIMITED

(Adopted by a special resolution passed on 13 October 2023)

1. Introduction

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these Articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) Articles 52 to 62 (inclusive) and 73 of Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which these Articles are adopted shall apply to the Company (notwithstanding that it is not a public limited company); and
- (e) reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares, unless stated otherwise.

1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of any voting Shares or voting Shareholder under these Articles, if at any time there are any Restricted Members and/or Restricted Shares, such Restricted Members and/or Restricted Shares shall be disregarded. If no such voting Shares or voting Shareholders remain, such acceptance, approval, agreement or consent shall not be required.

1.5 Where there is reference to a number of Shares under these Articles, this number shall be calculated on an As Converted Basis.

1.6 In respect of any actions or matters requiring or seeking Investor Director Consent under these Articles:

- (a) if at any time there are two (2) or fewer Investor Directors in office, such action or matter shall require Investor Majority Consent;
- (b) subject to Article 1.6(a), such Investor Director Consent must include the affirmative consent of at least three out of the SV Directors, the Jeito Director, the Samsara Director and the Omega Director (provided that each such Director is in office otherwise the requirement under this Article 1.6(b) shall not apply); and
- (c) such consent of the appropriate number of Investor Directors may be given where:
 - (i) resolutions of the Board are passed in writing and have been signed (including by electronic means such as DocuSign) by the relevant Investor Director(s);

- (ii) the matter or matters requiring Investor Director Consent are considered and approved at a meeting of the Board attended by the relevant number of Investor Directors and the minutes of such meeting specifically record such approval; or
- (iii) an email is sent to any other Director.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"Accepting Shareholder" has the meaning given in Article 18.5;

"Accruals" means in relation to any Share, all arrears or accruals of declared but unpaid dividends on that Share;

"Act" means the Companies Act 2006 (as amended and/or superseded from time to time);

"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 and/or superseded from time to time);

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

"Anti-Dilution Shares" has the meaning given in Article 10.1;

"As Converted Basis" in reference to any calculation or number, means that such calculation shall be made, or number determined, on the basis that each Preferred A Share is equivalent to such number of Ordinary Shares into which such Preferred A Share may then be converted in accordance with Article 9;

"Asset Sale" means the sale, lease, exclusive licence or other disposition (in one transaction or a series of related transactions) by the Group of all or substantially all of their undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence over all or substantially all of the commercially valuable intellectual property of the Company not entered into in the ordinary course of business);

"Associate" in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate is so determined);
- (b) any Member of the same Group; or
- (c) any Member of the same Fund Group;

"Auditors" means the auditors of the Company or, if the Company has lawfully not appointed auditors, its accountants for the time being;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"Board" means the board of Directors and any committee of the board as constituted from time to time;

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of any class of Preferred A Shares) or any consolidation or subdivision or redenomination or any repurchase or redemption of Shares (other than any Preferred A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding Shares in each case other than Anti-Dilution Shares;

"Business Day" means a day on which the English and French clearing banks are ordinarily open for the transaction of normal banking business in the City of London and Paris (other than a Saturday or Sunday or public or bank holiday in England or France);

"Called Shareholders" has the meaning set out in Article 21.1;

"Called Shares" has the meaning set out in Article 21.2(a);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means Eyebiotec Limited (company number 13503296);

"Conditions" has the meaning set out in Article 9.2;

"Connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Conversion Date" has the meaning given in Article 9.2 and 9.5 as applicable;

"Conversion Notice" has the meaning given in Article 9.2;

"Conversion Ratio" has the meaning given in Article 9.6;

"Deferred Shares" means the deferred shares of £0.0001 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company;

"Drag Along Notice" has the meaning given in Article 21.2;

"Drag Along Option" has the meaning given in Article 21.1;

"Drag Completion Date" has the meaning set out in Article 21.8;

"Drag Documents" has the meaning set out in Article 21.8;

"Drag Purchaser" has the meaning given in Article 21.1;

"Dragging Shareholders" has the meaning given in Article 21.1;

"Dragging Shares" has the meaning given in Article 21.1;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and "electronic means" have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Board;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Securities" has the meaning given in sections 560(1) to 560(3) inclusive of the Act, and for the avoidance of doubt an allotment of Equity Securities includes a transfer of Shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares other than the Deferred Shares;

"Excess Dividend" means, in respect of any Preferred A Share, the amount of Available Profits which has been distributed in respect of such Preferred A Share pursuant to Article 4 together with any Accrual on such Preferred A Share, less each of:

- (a) the amount of Available Profits which has been distributed in respect of each Ordinary Share pursuant to Article 4; and
- (b) the amount of Accruals on each Ordinary Share;

"Exercising Investor" has the meaning given in Article 10.1;

"Expert Valuer" has the meaning given in Article 24.1(a);

"Fair Value" is as determined in accordance with Article 24;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" means the financial year of the Company as determined in accordance with section 390 of the Act;

"First Completion" has the meaning given in the Subscription Agreement;

"First Completion Date" has the meaning given in the Subscription Agreement;

"Fractional Holders" has the meaning set out in Article 9.10;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

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

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company and that the number of shares in the New Holding Company may be proportionately higher);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Incentivisation Pool" means the pool of Shares available to the Board to be issued to (or over which rights with respect to such Shares may be granted to) Service Providers;

"Investor Director Consent" means, subject to Article 1.6, the consent of a majority of the Investor Directors;

"Investor Directors" means the SV Directors, the Jeito Director, the Samsara Director and the Omega Director;

"Investor Majority" means the holders of at least sixty five per cent (65%) of the Preferred A Shares (disregarding any Preferred A Shares which are Second Completion Restricted Shares or Third Completion Restricted Shares);

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investors" has the meaning given in the Shareholders' Agreement;

"IPO" means the admission of (or in the case of admission to NASDAQ, the closing of an initial public offering of) all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ, the New York Stock Exchange or the Official List of the Financial Conduct Authority or the AIM Market operated by the London Stock Exchange Plc or any other Recognised Investment Exchange;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Jeito" means Jeito S.L.P. a French société de libre partenariat, incorporated in France and registered with the company and trade registry of Paris under number 880 330 196 RCS Paris, represented by its management company, Jeito Capital SAS, a French société par actions simplifiée, with its registered office located at 2-4 rue Pillet-Will, 75009 - Paris, France and registered with the company and trade registry of Paris under number 839 611 449 RCS Paris, and any of its Permitted Transferees to whom it has transferred Shares in accordance with the Articles and the Shareholders' Agreement (or its or their respective general partner or management company authorised from time to time to act on its or their behalf or another person or persons nominated by it or them);

"Jeito Director" means the Director appointed by Jeito pursuant to Article 26.5;

"Major Investor" means any Investor who together with his, her or its Permitted Transferees, holds at least three point eight per cent (3.8%) of the issued Equity Shares from time to time;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager or an entity controlled by a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund;

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager and any Subsidiary Undertaking of such Investment Fund;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a Member of the same Group" means as regards any company, a company which is a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Minimum Transfer Condition" has the meaning given in Article 16.2(d);

"MRL" means MRL Ventures Fund, LLC and any of its Permitted Transferees to whom it has transferred Shares in accordance with the Articles and the Shareholders' Agreement (or its or their respective general partner or management company authorised from time to time to act on its or their behalf or another person or persons nominated by it or them);

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction (including, without limitation, in the United States of America under Delaware law) which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued after the date on which these Articles are adopted (other than Shares or securities issued as a result of the events set out in Article 13.6);

"New Shareholder" has the meaning given in Article 21.12;

"New Shares" has the meaning given in the Subscription Agreement;

"Non-Participating Investor" has the meaning given in Article 9.11;

"Offer" has the meaning given in Article 18.2;

"Offer Period" has the meaning given in Article 18.3;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Omega" means Omega Fund VII, L.P., a Cayman Islands exempted limited partnership, whose address is 888 Boylston St., Suite 1111, Boston, MA 02199 and any of its Permitted Transferees to whom it has transferred Shares in accordance with the Articles and the Shareholders' Agreement (or its or their respective general partner or management company authorised from time to time to act on its or their behalf or another person or persons nominated by it or them);

"Omega Director" means the Director appointed by Omega pursuant to Article 26.6;

"Original Shareholder" has the meaning given in Article 15.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 15;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his or her Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group, any Member of the same Group or any nominee of that Investor; and
- (d) in relation to an Investor:
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group; or
 - (iii) to any nominee of that Investor;

"Preference Amount" means:

- (a) in respect of the Series A Preferred Shares, USD1.00 per share; and
- (b) in respect of the Series A-2 Preferred Shares, USD1.10 per share,

in each case, if applicable adjusted as referred to in Article 9.9 and/or Article 10.3 and together with a sum equal to any Accruals in respect of such Preferred A Share;

"Preferred A Shares" means the Series A Preferred Shares and the Series A-2 Preferred Shares;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including, without limitation, any deferred and/or contingent consideration) any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold (in each case only when such amount become payable) whether in cash or otherwise to, in the case of a share Sale, those Shareholders selling Shares under a Share Sale, less any fees, costs and expenses payable in respect of such Share Sale as approved by Investor Majority Consent;

"Proposed Drag Sale" has the meaning given in Article 21.1;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on an arm's length terms;

"Proposed Reorganisation" has the meaning given in Article 23.1;

"Proposed Sale Date" has the meaning given in Article 18.3;

"Proposed Sale Notice" has the meaning given in Article 18.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company (including where a Transfer Notice is deemed to have been given under these Articles);

"Proposed Transfer" has the meaning given in Article 18.1;

"Proposed Transferors" has the meaning given in Article 18.1;

"Qualified IPO" means an underwritten IPO on NASDAQ (or such other Recognised Investment Exchange as approved by an Investor Majority Consent) where the gross proceeds to the Company of the listing are equal to or exceed USD \$75,000,000 (before the deduction of broker's commissions, discounts and fees) and at an issue price per Ordinary Share or securities representing an Ordinary Share of at least 2 times the Starting Price of the Series A Preferred Shares;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Realisation Price" means the value of each ordinary share (excluding any Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which ordinary shares are to be offered for sale, placed or otherwise marketed pursuant to the IPO;

"Recognised Investment Exchange" has the meaning given in section 285 of the Financial Services and Markets Act 2000;

"Relevant Interest" has the meaning given in Article 29.1;

"Restricted Member" has the meaning given in Article 20.3;

"Restricted Shares" has the meaning given in Article 20.4;

"Sale Agreement" has the meaning set out in Article 21.2(e);

"Sale Shares" has the meaning given in Article 16.2(a);

"Samsara" means Samsara BioCapital L.P. and any of its Permitted Transferees to whom it has transferred Shares in accordance with the Articles and the Shareholders' Agreement (or its or their respective general partner or management company authorised from time to time to act on its or their behalf or another person or persons nominated by it or them);

"Samsara Director" means the Director appointed by Samsara pursuant to Article 26.4;

"Second Completion" has the meaning given in the Subscription Agreement;

"Second Completion Date" has the meaning given in the Subscription Agreement;

"Second Completion Longstop Date" has the meaning given in the Subscription Agreement;

"Second Completion Release Date" means the first to occur of: (a) the Second Completion Date; (b) the Second Completion Longstop Date; (c) the date on which all of the Second Tranche Shares are allotted and issued; and (d) such date determined to be the Second Completion Release Date by an Investor Majority Consent;

"Second Completion Restricted Shares" means: (a) those Second Tranche Shares issued to Investors prior to the occurrence of Second Completion following such Investor having served a Unilateral Completion Notice (as defined in the Subscription Agreement) on the Company; and (b) any Ordinary Shares held as a result of the voluntary conversion of such Second Tranche Shares into Ordinary Shares in accordance with Article 9.2;

"Second Tranche Shares" has the meaning given in the Subscription Agreement;

"Series A Preferred Shares" means the series A preferred shares of £0.0001 each in the capital of the Company from time to time;

"Series A-2 Preferred Shares" means the series A-2 preferred shares of £0.0001 each in the capital of the Company from time to time;

"Service Provider" means an individual who is employed or appointed by or who provides consultancy or advisory services to any Group Company (in each case either as a result of being engaged directly by any Group Company or engaged as an indirect consultant or service provider via a service company);

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of (regardless of whether such right or obligation is contingent and/or optional)) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result (or will result upon exercise of such right) in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him or her together acquiring a Controlling Interest in the Company, except (i) 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 or (ii) in relation to a SPAC Transaction;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders' Agreement" means the amended and restated shareholders' agreement relating to the Company, entered into on or around the date of adoption of these Articles between, amongst others, the Investors and the Company, as amended from time to time;

"Shares" means the Ordinary Shares, the Preferred A Shares and the Deferred Shares (if any);

"SPAC" means a publicly traded "special purpose acquisition company" or its subsidiary;

"SPAC Transaction" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a SPAC immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on NASDAQ (or such other Recognised Investment Exchange as approved by an Investor Majority Consent) and pursuant to which: (a) the exchange ratio for calculating the number of ordinary shares or other share capital of the SPAC to be issued, allotted or transferred to Shareholders in respect of their Shares is based on a pre-money enterprise valuation of the Company equal to or greater than a valuation calculated as if the consideration payable for each Share was 2.5 times the Starting Price of the Series A Preferred Shares (adjusted to reflect any Reorganisation undertaken in connection with the SPAC Transaction); and (b) the SPAC (or other such surviving parent company) has available cash immediately after the consummation of the SPAC Transaction of not less than USD \$60,000,000 in the aggregate (which may include the proceeds of a private investment in public equity, or PIPE, transaction that is substantially contemporaneous with or conditioned on the SPAC Transaction);

"Starting Price" means:

- (a) in respect of the Series A Preferred Shares, USD1.00 per share; and
- (b) in respect of the Series A-2 Preferred Shares, USD1.10 per share,

in each case, if applicable adjusted as referred to in Article 9.9 and/or Article 10.3;

"Subscription Agreement" means the subscription agreement entered into on or around the date of adoption of these Articles between the Company and the Investors;

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

"Surplus Assets" has the meaning given in Article 5.1;

"SV" means SV7 Impact Medicine Fund LP and any of its Permitted Transferees to whom it has transferred Shares in accordance with the Articles and the Shareholders' Agreement (or its or their respective general partner or management company authorised from time to time to act on its or their behalf or another person or persons nominated by it or them);

"SV Directors" means the Directors appointed by SV pursuant to Article 26.3;

"Third Completion" has the meaning given in the Subscription Agreement;

"Third Completion Date" has the meaning given in the Subscription Agreement;

"Third Completion Longstop Date" has the meaning given in the Subscription Agreement;

"Third Completion Release Date" means the first to occur of: (a) the Third Completion Date; (b) the Third Completion Longstop Date; (c) the date on which all of the Third Tranche Shares are allotted and issued; and (d) such date determined to be the Third Completion Release Date by an Investor Majority Consent;

"Third Completion Restricted Shares" means: (a) those Third Tranche Shares issued to Investors prior to the occurrence of Third Completion following such Investor having served a Unilateral Completion Notice (as defined in the Subscription Agreement) on the Company; and (b) any Ordinary Shares held as a result of the voluntary conversion of such Third Tranche Shares into Ordinary Shares in accordance with Article 9.2;

"Third Tranche Shares" has the meaning given in the Subscription Agreement;

"Transfer Notice" has the meaning given in Article 16.2;

"Transfer Price" has the meaning given in Article 16.3;

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

"\$" or "USD" means the lawful currency of the United States of America from time to time.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include Shares allotted and/or issued after the date on which these Articles are adopted and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Series A Preferred Shares, the Series A-2 Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to the Act and with Investor Majority Consent, the Company may purchase its own Shares to the extent permitted by section 692(1)(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine (with Investor Majority Consent) to distribute in respect of any Financial Year, will be distributed among the holders of the Deferred Shares and the Equity Shares so that the holders of the Deferred Shares receive £0.01 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of that class, and the remainder of the Available Profits will be distributed to the holders of the Equity Shares in accordance with the priority set out in Article 5.1 (and, for the

avoidance of doubt, in the case of the Preferred A Shares in satisfaction of the Preference Amount payable on the Preferred A Shares pursuant to Article 5.1).

- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.5 Article 31(1) of the Model Articles shall be amended by:
 - (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) of the Model Articles with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) of the Model Articles with the words "in writing".

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities ("Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):
 - (a) first, in paying to the holders of the Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
 - (b) second, in paying to each holder of the Preferred A Shares, an amount per Preferred A Share held equal to the greater of:
 - (i) the Preference Amount less the Excess Dividend (if any) for such Preferred A Share held, provided that, if there are insufficient Surplus Assets to satisfy the amount due on each Preferred A Share under this Article 5.1(b)(i), the remaining Surplus Assets shall be distributed to the holders of Preferred A Shares pro rata to their respective aggregate entitlements under this Article 5.1(b)(i); and
 - (ii) the amount that would be received if such Preferred A Share (and all other Preferred A Shares that would receive a larger distribution per share if such Preferred A Shares were converted into Ordinary Shares) had been converted into Ordinary Shares immediately prior to such event, less any Excess Dividend (if any); and
 - (c) the balance of the Surplus Assets (if any) shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.
- 5.2 In the event that the Surplus Assets are distributed on more than one occasion, the distribution of Surplus Assets on any further occasion shall be made by continuing the distribution from the previous distribution in the order of priority set out in Article 5.1 taking account of the previous distributions received by such holders.

6. Exit provisions
- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares sold in connection with that Share Sale if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise (including, without limitation, any Proceeds of Sale held back or held in escrow)), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.
- 6.3 On an Asset Sale the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (with Investor Majority Consent) (including, but without prejudice to the generality of this Article, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
7. Votes in general meeting and written resolutions
- 7.1 Subject to Article 7.6, the Preferred A Shares shall confer on each holder 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. The voting rights attaching to each Preferred A Share shall be calculated on an As Converted Basis.
- 7.2 Subject to Articles 7.6 and 20.3, the Ordinary Shares shall confer on each holder 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.
- 7.3 The Deferred Shares (if any) 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.
- 7.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share (for the avoidance of doubt, calculated on an As Converted Basis) held by him.
- 7.5 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

- 7.6 All voting rights attached to the Second Completion Restricted Shares and Third Completion Restricted Shares (prior to the occurrence of the Second Completion Release Date or the Third Completion Release (as the case may be)) shall be suspended (unless the Board and an Investor Majority determine otherwise). Any such Second Completion Restricted Shares or Third Completion Restricted Shares whose voting rights are suspended pursuant to this Article 7.6 shall confer on such holders of Second Completion Restricted Shares and Third Completion Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to this Article 7.6 shall be automatically restored immediately prior to an IPO. If a holder of Second Completion Restricted Shares or Third Completion Restricted Shares transfers any Second Completion Restricted Shares or Third Completion Restricted Shares (as the case may be) in accordance with these Articles (other than to a Permitted Transferee) all voting rights attached to the Second Completion Restricted Shares and Third Completion Restricted 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 restored.

8. Consolidation of Shares

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may (in their absolute discretion) deal with those residual fractions as they think fit on behalf of such Shareholders. In particular, the Directors may aggregate and sell the fractions for the best price reasonably obtainable to any person (approved by an Investor Majority Consent) and distribute the net proceeds of sale in due proportion among such Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution and Investor Majority Consent determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Preferred A Shares

- 9.1 The Preferred A Shares shall convert into Ordinary Shares on the terms of this Article and the corresponding share capital of the Company shall automatically be re-designated accordingly.
- 9.2 Any holder of Preferred A Shares shall be entitled, by notice in writing to the Company (a "Conversion Notice"), to require conversion into Ordinary Shares of some or all of the fully paid Preferred A Shares held by them at any time. Those Preferred A Shares specified in such notice shall convert automatically on the date stated in such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its Preferred A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions").
- 9.3 All of the fully paid Preferred A Shares shall automatically convert into Ordinary Shares:

- (a) on the date stated in a specified notice given to the Company by and signed on behalf of the Investor Majority (which date shall be on or after the delivery of such notice and shall be treated as the Conversion Date); or
 - (b) immediately before but conditional upon the occurrence of a Qualified IPO; or
 - (c) immediately before but conditional upon the consummation of a SPAC Transaction.
- 9.4 In the case of (i) Articles 9.2 and 9.3(a), not more than five (5) Business Days after the Conversion Date or (ii) in the case of Article 9.3(b) or 9.3(c), at least five (5) Business Days prior to the occurrence of a Qualified IPO or completion of the SPAC Transaction (as the case may be), each holder of the relevant Preferred A Shares shall deliver the certificate(s) (or an indemnity for lost certificates(s) in a form acceptable to the Board) in respect of the Preferred A Shares being converted to the Company at its registered office for the time being.
- 9.5 Where conversion is mandatory on the occurrence of a Qualified IPO or SPAC Transaction, that conversion will be effective only immediately prior to such Qualified IPO or SPAC Transaction (and "Conversion Date" shall be construed accordingly) and, if such Qualified IPO or SPAC Transaction does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.2, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 9.6 On the Conversion Date, the relevant Preferred A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis (subject to adjustment as set out in these Articles and Article 9.11) of one Ordinary Share for each Preferred A Share held, rounded down to the nearest whole number (the "Conversion Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 9.7 The Company shall on the Conversion Date enter the holder of the converted Preferred A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its share certificate(s) (or an indemnity for lost share certificate(s) in a form acceptable to the Board) in respect of the Preferred A Shares in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preferred A Shares by post to his or her address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares (or, in the case of a Qualified IPO or any IPO, such other arrangement as has been agreed with the Company's registrar).
- 9.8 Conditional on but immediately prior to an IPO, the Company shall, by way of a special dividend and in lieu of any accrued dividends, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid accrued dividends.
- 9.9 In the event of any Bonus Issue or Reorganisation, the Preference Amount, Starting Price and/or Conversion Ratio, as applicable, shall also be adjusted equitably so that each holder of Preferred A Shares is in no better or worse position (with respect to each Preferred A Share held) as a result of such Bonus Issue or Reorganisation. If a doubt or dispute arises concerning an adjustment of the Preference Amount, the Starting Price and/or the Conversion Ratio in accordance with this Article, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

- 9.10 If any holder of Preferred A Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, any Director will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 9.11 In the event that Second Completion or Third Completion occurs (as the case may be), if any Investor (in aggregate with its Permitted Transferees) fails to subscribe for its full entitlement of Second Tranche Shares or Third Tranche Shares (as the case may be) when required under the Subscription Agreement (and has not subscribed in full for its allocated Second Tranche Shares or Third Tranche Shares prior to Second Completion or Third Completion (as the case may be) in accordance with clause 8 of the Subscription Agreement) (a "Non-participating Investor") then (unless and to the extent otherwise determined by the Board (acting with Investor Majority Consent, which for this purpose shall exclude the Non-Participating Investor and any of its Permitted Transferees) or the Subscription Agreement provides that such person shall not be treated as a "Defaulting Investor" (as defined in the Subscription Agreement) in accordance with clause 9.1 or the consequences of being a "Defaulting Investor" do not apply in accordance with clause 9.5 of the Subscription Agreement) immediately subsequent to the Second Completion Date or the Third Completion Date (as the case may be):
- (a) such Non-participating Investor (together with each of its Permitted Transferees then holding Preferred A Shares) shall be deemed to have served a notice pursuant to Article 9.2 requiring the immediate conversion of:
 - (i) all Preferred A Shares held by such Non-participating Investor (together with each of its Permitted Transferees then holding Preferred A Shares) into Ordinary Shares and Deferred Shares in accordance with Article 9.11(b); and
 - (ii) such number of Ordinary Shares held by the Non-participating Investor (together with each of its Permitted Transferees) as a result of the voluntary conversion of Preferred A Shares into Ordinary Shares in accordance with Article 9.2 (and for the avoidance of doubt shall exclude the Ordinary Shares held by SV as at the First Completion Date) into Deferred Shares in accordance with Article 9.11(c);
 - (b) all Preferred A Shares then held by such Non-participating Investor (and, if applicable, its Permitted Transferees) shall so convert into Ordinary Shares and/or Deferred Shares on the following basis, every ten (10) Preferred A Shares shall convert into one (1) Ordinary Share and nine (9) Deferred Shares (provided that if the number of Preferred A Shares to be converted is not divisible by ten (10), the remaining Preferred A Shares that are not so divisible by ten (10) shall be converted into Deferred Shares);
 - (c) nine (9) Ordinary Shares for every ten (10) Ordinary Shares held by such Non-participating Investor as a result of the voluntary conversion of Preferred A Shares into Ordinary Shares in accordance with Article 9.2 (and for the avoidance of doubt shall exclude the Ordinary Shares held by SV as at the First Completion Date) into Deferred Shares, provided that:
 - (i) if the number of Ordinary Shares held as at the date the person becomes a Non-participating Investor is not divisible by ten (10), the remaining Ordinary

Shares that are not so divisible by ten (10) shall be converted into Deferred Shares; and

- (ii) for the avoidance of doubt, the Preferred A Shares converted into Ordinary Shares pursuant to Article 9.11(c)(i) above shall not be further converted pursuant to Article 9.11(c)(ii);
 - (d) such Non-participating Investor irrevocably and unconditionally waives any entitlement to any Accruals otherwise payable on any Preferred A Shares;
 - (e) all rights of the Non-participating Investor (and, if applicable, its Permitted Transferees) to appoint an Investor Director (if such right is exercisable by the Non-participating Investor and its Permitted Transferees alone) shall cease and that Non-participating Investor (together with its Permitted Transferees) shall procure that any Investor Director appointed by it shall immediately resign from such office; and
 - (f) the Non-participating Investor (and each of its Permitted Transferees) shall cease to be an "Investor".
- 9.12 For the purposes of Article 9.11, capitalised terms used but not defined in such Article shall have the meanings given to them in the Subscription Agreement.

10. Anti-Dilution protection

- 10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the applicable Starting Price (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors (acting as experts and not as arbitrators) as being in their opinion the current cash value of the non-cash consideration for the allotment of that New Security) (a "Qualifying Issue"), then the Company shall, unless and to the extent that the Investor Majority has specifically waived in writing the rights of all holders of Series A Preferred Shares and, if applicable, Series A-2 Preferred Shares under this Article, issue to each holder of Series A Preferred Shares and/or Series A-2 Preferred Shares (as the case may be) (the "Exercising Investor") a number of new Series A Preferred Shares or Series A-2 Preferred Shares (as the case may be) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the "Anti-Dilution Shares"):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = the Starting Price of the Series A Preferred Shares or Series A-2 Preferred Shares (as the case may be)

ESC = the number of Equity Shares in issue plus the aggregate number of Equity Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) (and where the number of shares subject to convertible securities is not then determinable, the number of

shares to be used shall be the number of shares which the Board determines is the best estimate of the number of shares into which the convertible securities will ultimately convert) in each case immediately prior to the Qualifying Issue

QISP = the lowest per Share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of that New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of fully paid Series A Preferred Shares or Series A-2 Preferred Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue

10.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors holding a majority of the Series A Preferred Shares or the Series A-2 Preferred Shares (as the case may be) held by such Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1 or this Article 10.2, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not arbitrators) for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares or Series A-2 Preferred Shares (as the case may be) within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).

10.3 The Preference Amount and Starting Price of the Preferred A Shares held by each Exercising Investor following the issuance of Anti-Dilution Shares under this Article shall be adjusted to equal to the quotient of (i) the aggregate Preference Amount or Starting Price (as the case may be) of the relevant class of Preferred A Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of the relevant class of Preferred A Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares of the relevant class). If a doubt or dispute arises in respect of such adjustment, or if so requested by the holders of a majority of the relevant class of Preferred A Shares, the matter shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

10.4 In the event an issue of New Securities constitutes a Qualifying Issue for both the Series A Preferred Shares and the Series A-2 Preferred Shares, then in respect of such issue the Company shall apply Article 10.1 separately in respect of the Series A Preferred Shares and the Series A-2 Preferred Shares disregarding any Anti-Dilution Shares of the other class of share issued to an Exercising Investor in connection with the Qualifying Issue.

10.5 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

11. Deferred Shares

- 11.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for the aggregate sum of £0.01 for all the Deferred Shares registered in the name of each holder(s) without obtaining the sanction of the holder(s).
- 11.2 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:
- (a) appoint any person to execute any transfer (or any agreement to transfer) of 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, in any such case for a price being not more than an aggregate sum of £0.01 for all the Deferred Shares registered in the name of such holder(s); and/or
 - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 11.3 No Deferred Share may be transferred without the prior consent of the Board (acting with Investor Director Consent).

12. Variation of rights

- 12.1 The special rights attached to any class of Share may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than fifty per cent (50%) in nominal value of the issued Shares of that class (provided that, if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued shares of such classes (as if such classes constituted one and the same class) shall be required), save that the special rights attaching to the Preferred A Shares may only be varied or abrogated with Investor Majority Consent.
- 12.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of shares.
- 12.3 The special rights attaching to the Deferred Shares as a class may be varied or abrogated by a special resolution without the requirement for any consent by the holders of the Deferred Shares or any of them.
- 12.4 The exercise of any right or discretion expressly provided for under these Articles (including without limitation the conversion of any Shares in accordance with Article 9 or 20) shall not constitute a variation or abrogation of the rights of any class of Shares.

13. Allotment of new shares or other securities: pre-emption
- 13.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 13.2 Unless otherwise agreed with Investor Majority Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered the Major Investors their pro-rata share of the New Securities (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on an as converted and pari passu basis, where each Major Investor's pro-rata share is equal to the number of Equity Shares held by such Major Investor divided by the number of Equity Shares held by the Major Investors (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date five (5) Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 13.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of such New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him or her).
- 13.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 13.5, to any other person as the Board (acting with Investor Director Consent) may determine at the same price and on the same terms as the offer to the Subscribers.
- 13.5 Subject to Articles 13.2 to 13.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper and in accordance with the terms of the Shareholders' Agreement.
- 13.6 The provisions of Articles 13.2 to 13.5 (inclusive) shall not apply to:
- (a) subscriptions for Ordinary Shares, growth shares, hurdle shares or the grant of rights to subscribe for or convert any Equity Securities into Ordinary Shares, hurdle shares or growth shares by Service Providers to the extent such shares or rights form part of the Incentivisation Pool;
 - (b) the issue of any Shares on the exercise or conversion of any debenture, warrant, option (excluding those granted out of the Incentivisation Pool referred to in Article 13.6(a) above) or other convertible security which has been approved by an Investor Majority Consent;
 - (c) the issue of Shares pursuant to the Subscription Agreement;

- (d) Shares or any Equity Securities issued to leasing companies, landlords, company advisors, lenders and other providers of goods and services to the Company in each case as approved by the Board with Investor Majority Consent;
 - (e) Shares or Equity Securities issued in consideration of the acquisition by the Company of any company or business or in connection with any joint ventures, development projects or other strategic transactions in each case which has been approved by the Board with Investor Majority Consent;
 - (f) Shares issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares or on a Qualified IPO or the issue of any Ordinary Shares and/or Deferred Shares pursuant to Article 9;
 - (g) Shares or Equity Securities issued as a result of a Bonus Issue or share subdivision or dividend which has been approved by the Board with Investor Director Consent; or
 - (h) Shares or any Equity Securities which have been approved by an Investor Majority.
- 13.7 Any New Securities offered under this Article 13 to an Investor may be accepted in full or part by any Member of the same Fund Group or any Member of the same Group as such Investor (as relevant) in accordance with the terms of this Article 13.
- 13.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Service Provider, or Director, prospective Service Provider or prospective Director, who in the opinion of the Board, is subject to taxation in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
14. Transfers of Shares – general
- 14.1 In Articles 14 to 17 (inclusive), a reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 Other than Permitted Transfers or where a holder of Equity Shares (or their Permitted Transferee) is obligated to transfer their Equity Shares in accordance with these Articles, no Equity Shares held by a Service Provider shall be transferred without the prior approval of the Board (disregarding any votes of a Director who is the Service Provider seeking to transfer Equity Shares).
- 14.3 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 14.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he or she or it will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him, her or it.
- 14.5 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.6 The Board (disregarding any votes of Directors nominated by the Shareholder who is intending to effect the transfer or any other Shareholder with whom such Shareholder is Connected) may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

- (b) the transfer is to a Service Provider, a Director, a prospective Service Provider or a perspective Director, who, in the opinion of the Board, is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) the transfer is not a Permitted Transfer and such transfer is in respect of a Share which is not fully paid:
 - (i) to a person of whom the Board (disregarding any votes of Directors nominated by the Shareholder who is intending to effect the transfer or any other Shareholder with whom such Shareholder is Connected) does not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the share certificate(s) for the Shares to which it relates (or an indemnity for lost share certificate(s) in a form acceptable to the Board) and such other evidence as the Board (disregarding any votes of Directors nominated by the Shareholder who is intending to effect the transfer or any other Shareholder with whom such Shareholder is Connected) may reasonably require to show the right of the transferor to make the transfer; and/or
- (f) these Articles otherwise provide that such transfer shall not be registered.

If the Board refuses to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.7 The Board (disregarding any votes of Directors nominated by the Shareholder who is intending to effect the transfer or any other Shareholder with whom such Shareholder is Connected) may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board (disregarding any votes of Directors nominated by the Shareholder who is intending to effect the transfer or any other Shareholder with whom such Shareholder is Connected) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.8 To enable the Board to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence as the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred or, where as a result of the information and evidence, the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such Shares in writing of that fact and, at the sole discretion of the Board:

- (a) such Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and/or
 - (b) either:
 - (i) the holder of such Shares shall be required at any time following receipt of the notice to transfer some or all of such Shares to any person(s) at the price that the Directors may require by notice in writing to that holder; or
 - (ii) such Shares shall automatically convert into Deferred Shares on the basis of one Deferred Share for each such Share.
- 14.9 The rights referred to in 14.8(a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 14.8(b)(i) above.
- 14.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 14.11 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any Director who is a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed Seller, or, failing agreement within five (5) Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition; and
 - (c) the Proposed Seller wishes to transfer all of the Shares held by it.
- 14.12 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
15. Permitted Transfers
- 15.1 Subject to Article 15.3, any Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of his or her Shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 Any Privileged Relation who has been transferred Shares from an Original Shareholder who is an individual shall be required to consent to, vote for, raise no objections to and waive any

applicable rights as directed by the Original Shareholder (the "Actions"), and to the extent that such Privileged Relation fails to comply with the provision of this Article, the Company shall:

- (a) be constituted as the agent of such defaulting Privileged Relation for taking the Actions as are necessary to give effect to the direction of the Original Shareholder and the Board may authorise an office or member to execute and deliver on behalf of such Privileged Relation any necessary documents; and/or
- (b) be entitled to serve written notice to the Original Shareholder and the Privileged Relation requiring the Privileged Relation to either:
 - (i) execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder); or
 - (ii) give a Transfer Notice to the Company in accordance with Article 16.2,

within fifteen (15) Business Days of the date written notice is served on the Original Shareholder and the Privileged Relation by the Company, failing which he or she shall be deemed to have given a Transfer Notice on the first Business Day after the expiration of that fifteen (15) Business Day period.

- 15.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 15.5 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to the Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one (1) year of such event.
- 15.6 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than five (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares on the first Business Day after the expiration of that five (5) Business Day period.
- 15.7 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which, it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that five (5) Business Day period.
- 15.8 Trustees may:
 - (a) transfer Shares to a Qualifying Company; or
 - (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

- (c) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.9 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
 - (b) with the identity of the proposed Trustees;
 - (c) the proposed transfer will not result in fifty per cent (50%) or more of the Equity Shares being held by Trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.10 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five (5) Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that five (5) Business Day period.
- 15.11 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he or she must, within fifteen (15) Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 16.2,
- failing which he or she shall be deemed to have given a Transfer Notice on the first Business Day after the expiration of that fifteen (15) Business Day period.
- 15.12 On the death (subject to Article 15.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver (as applicable) must within five (5) Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (who themselves is not bankrupt or in liquidation). If the transfer is not executed and delivered within five (5) Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiration of that five (5) Business Day period.
- 15.13 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board.
- 15.14 Any Share may at any time be transferred where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by the Board.

16. Transfers of Shares subject to pre-emption rights
- 16.1 Save where the provisions of Articles 3.4, 11.2, 15, 18, 19, 20 and/or 21 apply or where the Board and Investor Majority determine otherwise any transfer of Equity Shares by a Proposed Seller shall be subject to the pre-emption rights contained in this Article.
- 16.2 A Proposed Seller shall, except as otherwise provided in these Articles (without limitation subject to Article 14.2), before transferring or agreeing to transfer any Equity Shares give notice in writing (a "Transfer Notice") to the Company specifying:
- (a) the number of Equity Shares which they wish to transfer (the "Sale Shares");
 - (b) if they wish to sell the Sale Shares to a third party, the name of the proposed transferee (and, where applicable, the identity of the ultimate controlling shareholders of the proposed transferee and the identity of any person holding (directly or indirectly) an interest in the proposed transferee that is equal to or greater than twenty five per cent (25%));
 - (c) the price at which they wish to transfer the Sale Shares;
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition"); and
 - (e) any other terms and conditions of the transfer of the Sale Shares (including, without limitation, the proposed timing of the transfer and any warrants and/or representations be made by the Proposed Seller).
- 16.3 If no cash price is specified by the Proposed Seller, the price at which the Sale Shares are to be transferred (the "Transfer Price") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Proposed Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five (5) Business Days of the Company receiving the Transfer Notice.
- 16.4 A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 Five (5) Business Days following the later of:
- (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price in accordance with these Articles,
- the Board shall give notice in writing to the Major Investors (other than the Proposed Seller or any of its Permitted Transferees) offering the Sale Shares on a pro rata basis to their respective holdings of Equity Shares and inviting each Major Investor to indicate if they are willing to purchase any Sale Shares in excess of their pro rata allocation. Such offer shall invite the recipients to apply in writing within the period from the date of the offer to the date five (5) Business Days after the offer (inclusive) (the "Transfer Offer Period") for the maximum number of Sale Shares they wish to buy and stating whether the Sale Shares are subject to a Minimum Transfer Condition and, if so, what that Minimum Transfer Condition is.
- 16.6 If, at the end of the Transfer Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Major Investor who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which their holding of Equity Shares bears to

the total number of Equity Shares held by those Major Investors who have applied for Sale Shares, which procedure shall be repeated until all Sale Shares have been allocated, but no allocation shall be made to a Major Investors of more than the maximum number of Sale Shares which they have stated they are willing to buy.

- 16.7 If, at the end of the Transfer Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Company shall first allocate the Sale Shares to the Major Investors who have applied for Sale Shares in accordance with their applications and the balance shall be dealt with in accordance with Article 16.9.
- 16.8 If, at the end of the Transfer Offer Period, the number of Sale Shares applied for is less than the Minimum Transfer Condition (if any), all of the Sale Shares shall be dealt with in accordance with Article 16.9.
- 16.9 The Proposed Seller may, subject to the approval of the Board and all other restrictions on the transfer of Shares located in these Articles, within eight weeks after the end of the Transfer Offer Period, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- 16.10 If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under this Article will be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.11 Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part by any Member of the same Fund Group or any Member of the same Group as such Investor in accordance with the terms of this Article 16.

17. Compulsory transfers

- 17.1 Subject to Article 15.5, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Board.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one (1) year after the date of his or her death the Board may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such Share (unless determined otherwise by the Board).

- 17.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees (unless determined otherwise by the Board).
- 17.4 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a

nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names, save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 17.4 shall not apply to an Investor.

18. Mandatory Offer on a Change of Control

18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17 the provisions of Article 18.2 will apply if one or more Shareholders (the "Proposed Transferors") proposes to transfer in one or a series of related transactions any Equity Shares (the "Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and associates of his or her or persons Acting in Concert with him or her) acquiring a Controlling Interest in the Company.

18.2 A Proposed Transferor must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "Offer") to all other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price.

18.3 The Offer must be given by written notice (a "Proposed Sale Notice") at least 10 Business Days (the "Offer Period") prior to the proposed sale date ("Proposed Sale Date"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.

18.4 If any other holder of Equity Shares is not given the rights accorded to them by this Article, the Proposed Transferors will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

18.5 If the Offer is accepted by any Shareholder (an "Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all of the Shares held by Accepting Shareholders.

18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 16.

18.7 For the purpose of this Article:

- (a) the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in this Article, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "Supplemental Consideration") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller

and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) Relevant Sum = $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration.

19. Co-sale

19.1 No transfer (other than a Permitted Transfer or transfers under Articles 17 and 20) of any Ordinary Shares held by a Service Provider may be made or validly registered unless the relevant holder of Shares (the "Relevant Transferor") shall have observed the following procedures of this Article, unless the Board and an Investor Majority have determined that this Articles shall not apply to such transfer.

19.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 16, the Relevant Transferor shall give to each Major Investor (an "Equity Holder") not less than five Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "Buyer");
- (b) the price per Share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares which the Relevant Transferor proposes to sell; and
- (e) the address where the counter-notice should be sent.

19.3 For the purposes of this Article, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Relevant Transferor were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

19.4 Each Equity Holder shall be entitled within five (5) Business Days after receipt of the Co-Sale Notice to notify the Relevant Transferor that he or she wishes to sell a certain number of Equity Shares held by him or her at the proposed sale price on an As Converted Basis, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of Equity Shares which an Equity Holder can sell under this procedure shall be:

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

where:

X = is the number of Equity Shares (on an As Converted Basis) held by the Equity Holder;

Y = is the total number of Equity Shares (on an As Converted Basis) held by all Equity Holders and the Relevant Transferor;

Z = is the number of Ordinary Shares the Relevant Transferor proposes to sell.

- 19.5 Any Equity Holder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that he or she wishes to sell no Shares pursuant to this Article.
- 19.6 Following the expiry of five (5) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Ordinary Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.
- 19.7 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three (3) months after service of that Co-Sale Notice.
- 19.8 Transfers made by Equity Holders in accordance with this Article 19 shall not be subject to Article 16.
20. Departed Service Providers
- 20.1 Unless the Board determines that this Article shall not apply, if a Shareholder is a party to an agreement with the Company that provides for the conversion of any Shares into Deferred Shares upon the occurrence of any event or combination of events, then upon the occurrence of such event(s) the number of Shares specified in such agreement as being convertible into Deferred Shares shall automatically be converted into Deferred Shares.
- 20.2 Upon conversion into Deferred Shares in accordance with these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date that the relevant shares converted into Deferred Shares (the "Deferred Share Conversion Date"). Upon the Deferred Share Conversion Date, the relevant Shareholder (and/or any Permitted Transferee(s) of that Shareholder) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost share certificate(s) in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him or her (and/or any Permitted Transferee(s) of that Shareholder) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.
- 20.3 Unless the Board determines that this Article shall not apply, all voting rights attached to the Shares held by a Shareholder who is or was a Service Provider (and/or by any Permitted Transferee of that person) (a "Restricted Member") if he or she ceases to be a Service Provider, shall be suspended at the time he or she ceases to be a Service Provider.
- 20.4 Any Shares whose voting rights are suspended pursuant to Article 20.3 ("Restricted Shares") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 20.3 shall be automatically restored immediately prior to an IPO or a SPAC Transaction. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a transfer to any of his or her Permitted Transferees) all voting rights attached to the Restricted Shares so transferred shall (with the consent of the Board, not to be unreasonably withheld) upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

21. Drag-along

21.1 If (i) the holders of more than fifty per cent (50%) of the voting Equity Shares in issue and (ii) an Investor Majority (the "Dragging Shareholders"), wish to transfer all their interest in Equity Shares (the "Dragging Shares") to a Proposed Purchaser who has made an offer to acquire the entire issued share capital of the Company (the "Proposed Drag Sale") on terms agreed by the Board, the Dragging 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 of their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article.

21.2 The Dragging 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 Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Equity Shares (the "Called Shares") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer; and
- (e) 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 (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice.

21.3 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:

- (a) the Sale Agreement shall not (and the other documents required to be executed in connection with the Proposed Drag Sale shall not) impose any non-competition or non-solicitation covenant, or any other covenant that might in any way restrict any Investor or its Affiliates from conducting its business as it sees fit, except that Investors may be subject to standard non-disclosure provisions pertaining to the Proposed Drag Sale;
- (b) neither the Investors nor any of their Affiliates shall be required to amend, extend, enter into or terminate any contractual or commercial relationship, arrangement or agreement in connection with the Proposed Drag Sale, other than agreements related to the purchase or ownership of its Shares; and
- (c) neither the Investors nor any of their Affiliates shall be required to provide a release or waiver of any claims or rights, other than a release and waiver of claims related solely to such Investor's rights as an equity holder in the Company on terms no broader than those provided by all other Investors in connection with the Proposed Drag Sale.

21.4 Drag Along Notices will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within sixty (60) Business Days after the date of service of the Drag Along Notice (as such period may be extended for purposes of

obtaining antitrust and/or regulatory clearances in connection with such sale and/or any other mandatory provisions of laws applicable to the Drag Purchaser where a firm agreement to transfer the Dragging Shares by the Dragging Shareholders has been entered into by the Dragging Shareholders and the Drag Purchaser within such sixty (60) Business Day period). The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 21.5 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, allotted or transferred by the Drag Purchaser (which shall include any consideration (in cash or otherwise) paid or payable by the Drag Purchaser or any person Acting in Concert with the Drag Purchaser that, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares) for the Called Shares were distributed to the holders of the Called Shares and the Dragging Shares in accordance with the provisions of Articles 5 and 6 (the "Drag Consideration"), provided that any discharge by the Drag Purchaser of any costs of sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag Purchaser if such discharge has been agreed to by the Dragging Shareholder(s). Where the Drag Consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the Drag Consideration payable to the Dragging Shareholder(s) shall also be applicable to the Drag Consideration payable to the Called Shareholders. The Drag Consideration payable to the Called Shareholders may be subject to an adjustment (on the basis of completion accounts or another similar mechanism) on the same terms as the Drag Consideration payable to the Dragging Shareholders.
- 21.6 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, no Called Shareholder shall be bound by the Drag Along Notice unless:
- (a) any representations and/or warranties to be made by such Called Shareholder in connection therewith are limited to representations and/or warranties that (i) such Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Called Shareholder in connection with the Proposed Drag Sale have been duly authorised, if applicable and (iii) the documents to be entered into by such Called Shareholder have been duly executed by such Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Drag Sale, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
 - (b) such Called Shareholder is not liable for the inaccuracy of any representation or warranty made by any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under the Sale Agreement);
 - (c) the liability of such Called Shareholder is several and not joint or joint and several with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction (except with respect to claims related to fraud, the liability for which need not be limited as to such individual Shareholder), taking into consideration the distributions any waterfall or other

liquidation preferences in these Articles or otherwise that exist with respect to any Shares (a "Distribution Preference");

- (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and
- (e) upon the consummation of the proposed transaction, each holder of each class of the Shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their Shares of such same class of Shares (taking into consideration any Distribution Preference), provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any Shares on a Proposed Drag Sale includes any securities, due receipt thereof by any Shareholder who is a "U.S. Person" (as defined in the Securities Act 1933) would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the Fair Value of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Shareholder.

21.7 In the event that the Dragging Shareholders, in connection with the Proposed Drag Sale, appoint a third party independent shareholder representative (a "Shareholder Representative") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement following completion of such Proposed Drag Sale (the "Escrow"), each Called Shareholder shall be deemed to consent to: (a) the appointment of such Shareholder Representative; (b) the establishment of the Escrow; and (c) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

21.8 Within three (3) 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:

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost share certificate(s) in a form acceptable to the Board) to the Company; and
- (c) 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").

21.9 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser the Drag Consideration 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 the Drag 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.

- 21.10 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, 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 in respect of their Shares (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).
- 21.11 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 and the Board 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 or her. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his or her share certificate(s) for his or her Shares (or suitable executed indemnity for a lost share certificate) to the Company. On surrender, he or she shall be entitled to the Drag Consideration due to him or her.
- 21.12 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.
- 21.13 In the event that an Asset Sale is approved by (a) the Board; (b) the holders of more than fifty per cent (50%) per cent of the voting Equity Shares in issue; and (c) an Investor Majority, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with any Distribution Preference.
22. Lock-up
- 22.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):
- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

- 22.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.
 - 22.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO or a SPAC Transaction for not more than 180 days if and to the extent required by the Company's underwriters or principal advisers in relation to a SPAC Transaction in order to facilitate the IPO or SPAC Transaction on terms consistent with the foregoing, provided that: (a) such lock-up agreement shall apply in relation to Shares held immediately prior to the IPO or issued on completion of the SPAC Transaction; (b) each Director that is a Shareholder and each holder of more than one per cent (1%) of the issued share capital of the Company enters into a lock-up agreement; (c) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company; and (d) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "Release"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.
 - 22.4 If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.
23. New Holding Company
- 23.1 In the event of a Holding Company Reorganisation approved by (a) the Board; and (b) an Investor Majority (a "Proposed Reorganisation"), all Shareholders shall: (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "Reorganisation Actions"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
 - 23.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding

Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 23.3 On any person, following the date of completion of a Holding Company Reorganisation, 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 or otherwise (a "New Reorganisation Shareholder"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

24. Valuation of Shares

- 24.1 If no Transfer Price can be agreed between the Proposed Seller and the Board in accordance with the applicable provisions of these Articles or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer of its choosing (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding twelve (12) weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

- 24.2 The Expert Valuer shall be:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Proposed Seller) an independent firm of chartered accountants to be agreed between the Board and the Proposed Seller or failing agreement not later than the date ten (10) Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

- 24.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Sale Shares; and

- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 24.4 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 24.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 24.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 24.7 The Board shall give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 24.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Proposed Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 24.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - (a) the Proposed Seller cancels the Company's authority to sell; or
 - (b) the sale price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Proposed Seller for the Sale Share before Expert Valuer was instructed,in which case the Proposed Seller shall bear the cost.
- 25. General meetings
- 25.1 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least fifty per cent (50%) of the Equity Shares (and an Investor Majority), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 25.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.
- 25.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 25.4 Polls must be taken in such manner as the chairperson of the meeting directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than fourteen (14) 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.

- 25.5 No notice need be given of a poll not held immediately 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 25.6 If the poll is to be held more than forty eight (48) hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to twenty four (24) hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a Business Day.
26. Number and appointment of Directors
- 26.1 Unless and until the Company shall otherwise determine with Investor Majority Consent, the number of Directors shall not be less than one (1) or more than nine (9).
- 26.2 The chief executive officer of the Company shall be appointed by the Board from time to time shall be a Director.
- 26.3 SV, for so long as it holds at least fifty per cent (50%) of the Preferred A Shares held by it immediately following First Completion, shall have the right to appoint up to two (2) natural persons as SV may nominate as Directors (the "SV Directors") and to remove any Director so appointed and, upon their removal, to appoint another Director in their place.
- 26.4 Samsara, for so long as it holds at least fifty per cent (50%) of the Preferred A Shares held by it immediately following First Completion, shall have the right to appoint one (1) natural person as Samara may nominate as a Director (the "Samsara Director") and to remove any Director so appointed and, upon their removal, to appoint another Director in their place.
- 26.5 Jeito, for so long as it holds at least fifty per cent (50%) of the Preferred A Shares held by it immediately following First Completion, shall have the right to appoint one (1) natural person as Jeito may nominate as a Director (the "Jeito Director") and to remove any Director so appointed and, upon their removal, to appoint another Director in their place.
- 26.6 Omega, for so long as it holds at least fifty per cent (50%) of the Preferred A Shares held by it immediately following First Completion, shall have the right to appoint one (1) natural person as Omega may nominate as a Director (the "Omega Director") and to remove any Director so appointed and, upon their removal, to appoint another Director in their place.
- 26.7 In addition to the Directors appointed to the Board pursuant to Articles 26.2 to 26.6, the Board (acting with Investor Director Consent) shall have the right to appoint up to three (3) further natural persons as the Board (acting with Investor Director Consent) may nominate as Directors and to remove any such Director so appointed and, upon their removal, appoint another Director in their place.
- 26.8 The appointment or removal of an Investor Director shall be by written notice to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof.
- 26.9 Any Investor Director shall be entitled at their request to be appointed to any committee of the Board and to the board of directors of any Subsidiary Undertaking and any committee of the board of directors of any Subsidiary Undertaking.
- 26.10 Any Director may appoint as an alternate any other Director or any other person approved by the Board (save that any person appointed as an alternate by an Investor Director shall

not require the approval by the Board), to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.

- 26.11 The Board (acting with Investor Director Consent) shall be entitled to appoint the chairman of the Board, whether from the existing Directors or by the appointment of a new Director.

27. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he or she is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his or her office be vacated; or
- (b) a majority of his or her co-Directors serve notice on him or her in writing, removing him or her from office excluding in relation to an Investor Director; or
- (c) in the case of any Director appointed pursuant to Article 26.2 if the person appointed as a Director no longer holds the position of chief executive officer of the Company (as applicable); or
- (d) in the case of any Director appointed pursuant to Articles 26.3, 26.4, 26.5 or 26.6, if the appointing person(s) no longer has the right to appoint a Director and the other Directors resolve that his office be vacated.

28. Proceedings of Directors

- 28.1 The quorum for Directors' meetings shall be at least three (3) Directors including at least two (2) Investor Directors of which one (1) must be the Samsara Director, the Jeito Director or the Omega Director, and where a Relevant Interest of a Director is being authorised by any other Director in accordance with section 175(5)(a) of the Act, such interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the Second Business Day after such meeting at the same time and place (or at such time and place as determined by the Board present at such meeting). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28.2 In the event that a meeting of the Board is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he or she is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Board are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.
- 28.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or

after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

- 28.5 Provided (if these Articles so require) a Director has declared to the Board in accordance with the provisions of these Articles the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Board in authorising a Relevant Interest), such Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.6 Questions arising at any meeting of the Board shall be decided by a majority of votes (except where such question or matter also requires Investor Director Consent). In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 28.7 A decision of the Board may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

29. Directors' interests

Specific interests of a Director

- 29.1 Subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, a Director may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest of the following kind:
- (a) where a Director (or a person Connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person Connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person Connected with him or her) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person Connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person Connected with him or her or of which he or she is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he or she is a director, employee or other officer may act) in a professional capacity for the Company or any

body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he, she or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles the nature and extent of their interest, where a Director is an Investor Director they may (save as to the extent not permitted by law), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) such Investor Director's appointing Investor;
- (b) a Fund Manager which advises or manages such Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies,

(each, together with the interests set out in Article 29.1, a "Relevant Interest").

Accountability of any benefit and validity of a contract

29.3 In any situation permitted by this Article (save as otherwise agreed by him or her) a Director shall not by reason of his or her office be accountable to the Company for any benefit which he or she derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

29.4 Subject to Article 29.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his or her interest Relevant Interest pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- (iii) restricting the application of the provisions in Articles 29.6 and 29.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit; and

subject to Article 29.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article.

Director's duty of confidentiality to a person other than the Company

29.5 Subject to Article 29.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article), if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he or she shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or Service Provider; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his or her duties as a Director.

29.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.5 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

29.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself or herself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself or herself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him or her to have access to such documents or information.

Requirement of a Director to declare an interest

29.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 29.1(g);

- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

29.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article.

29.10 For the purposes of this Article:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) 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.

30. Notices

30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form by email,

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article.

Notices in hard copy form

30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his or her legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

- (d) in the case of an intended recipient who is a Director or alternate, to his or her address as shown in the register of Directors;
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

30.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first.

Notices in electronic form

30.4 Subject to the provisions of the Act, any notice or other document given or supplied under these Articles may be given by email (provided that an address for email has been notified to or by the Company for that purpose).

30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first.

30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by email was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

30.7 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

30.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31. Indemnities and insurance

31.1 Subject to the provisions of and so far as may be permitted by the Act:

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him or her in the actual or purported execution or discharge of his or her duties or the exercise or purported exercise of his or her powers or otherwise in relation to or in connection with his or

her duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

- (i) any liability incurred by the Director to the Company or any associated company; or
- (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which he or she is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him or her; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him or her relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company, or any associated company including (if he or she is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 31.2 The Company shall (at the cost of the Company) effect and maintain for each current and former Director or current or former director of any associated company policies of insurance insuring each such Director against risks in relation to his or her office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him or her in respect of any negligence, default of duty or breach of trust of which he or she may be guilty in relation to the Company.