

Companies Act 2006  
Private Company Limited By Shares

Articles of Association of RAML Compliance Limited

(Incorporated in England and Wales under registered no 14084932)

(Adopted by Special Resolution passed on 20 April 2023)

## Contents

1	Model Articles .....	1
2	Definitions and Interpretation .....	1
3	Number of Directors .....	6
4	Alternate Directors .....	7
5	Proceedings of Directors .....	7
6	Share Capital .....	8
8	Allotment of new shares .....	9
9	Prohibited Share Transfers .....	9
10	Permitted Share Transfers .....	10
11	Departing Service Provider .....	11
12	Drag Along .....	12
13	Tag Along.....	13
14	Dividends .....	13
15	Return of Capital .....	14
16	Lien.....	14
17	Calls on Shares .....	15
18	Forfeiture.....	16
19	Shareholder Meetings.....	17
20	Voting .....	18
21	Notices .....	18
22	Indemnity and Insurance .....	19

## 1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)-(5) (conflicts of interest), 21 (all shares to be paid up), 26(5) (share transfers), 30(5)-(7) (procedure for declaring dividends), 39 (chairing meetings), 42 (voting: general), 44(2) ((poll votes), 50 (no right to inspect accounts and other records), 51 (provision for employees), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

## 2 Definitions and Interpretation

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

A Ordinary Shares	means the A ordinary shares of £1 each in the capital of the Company with the rights set out in these articles;
Accepting Shareholders	shall be defined as in Article 12.1;
Affected Shares	shall be as defined in Article 9.4.1;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Available Profits	means profits available for distribution within the meaning of the Companies Act;
B Ordinary Shares	means the B ordinary shares of £1 each in the capital of the Company with the rights set out in these articles;
Bad Leaver	means a person who: <ul style="list-style-type: none"><li>(a) ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider as a consequence of that person's:<ul style="list-style-type: none"><li>(i) dismissal or termination as a Service Provider for gross misconduct, fraud, dishonesty or being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any grounds which entitle the Company to summarily dismiss or immediately terminate the Service Provider's employment, office, consultancy or engagement as a Service Provider, or as a consequence of that person's resignation in such circumstances; or</li></ul></li></ul>

	(ii) resignation as a Service Provider at any time during the Relevant Period, except in circumstances which constitute a constructive dismissal; or
	(b) after ceasing to be a Service Provider, commits a material breach of any non-compete obligations owed to the Company under the Shareholders' Agreement or under such person's terms of engagement or employment as a Service Provider or otherwise, even if such Service Provider did not cease to be a Service Provider by reason of being a Bad Leaver on their Effective Termination Date;
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Call	shall be as defined in Article 17.1;
Call Notice	shall be as defined in Article 17.1;
Call Payment Date	shall be as defined in Article 18.1;
Commencement Date	means in respect to each Service Provider, the commencement date of the vesting period of their Service Provider Shares included in their service agreement with the Company or otherwise notified to them from time to time;
Companies Act	means the Companies Act 2006;
Company	means RAML Limited, registered number 14084932;
Confidential Information	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of the Company (including information relating to the Company's products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs), and which are for the time being confidential to the Company;
Defaulting Shareholder	shall be as defined in Article 9.4;
Deferred Shares	means deferred shares of £1 each in the capital of the Company from time to time;
Director	means a director of the Company from time to time;

Drag Along Notice	shall be as defined in Article 12.1;
Effective Termination Date	means the date on which the Service Provider's employment or consultancy terminates;
Equity Shares	means the Shares other than the Deferred Shares;
Family Member	means, in relation to a Director or Relevant Employee, their spouse and/or any one or more of their children (including step-children);
Family Trust	means, in relation to a Director or Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or their Family Members;
Founder	Nabeelah Begum with correspondence address C/O Techstars Raml Limited, 71-91 Aldwych, London, England, WC2B 4HN;
FSMA	means the Financial Services and Markets Act 2000;
Garden Leave	means any period during which the Company or other Group Company, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work and withdraws or has withdrawn their right of access to any premises of the Company and any other Group Company;
Good Leaver	means a person who ceases to be a Service Provider and who is not a Bad Leaver and shall include when the Board determines that a person is not a Bad Leaver;
Group	means the Company and each of its subsidiaries from time to time, and references to a member of the Group or a Group Company means any of them;
Group Company Interest	shall be as defined in Article 5.4;
holding company	means a holding company as defined by section 1159 of the Companies;
Independent Expert	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Issue Price	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
Leaver	has the meaning given in Article 11.1

Leaver's Percentage	<p>means, in relation to and for the purposes of determining the number of Service Provider Shares that are required (pursuant to Article 11) to be converted into Deferred Shares as a result of a Good Leaver ceasing to be a Service Provider, the percentage (rounded to the nearest two decimal places) calculated as follows:</p> $\text{Leaver's Percentage} = 100 - ((1/48 \times 100) \times \text{NM}),$ <p>where NM = the number of full calendar months elapsed from the Commencement Date to the Effective Termination Date, such that the Leaver's Percentage shall be zero on the first day of the 49<sup>th</sup> calendar month after the Commencement Date and thereafter, and provided that if different Commencement Dates apply for different Service Provider Shares with respect to the same Service Provider, then the Leaver's Percentage shall be applied, and the number of Unvested Shares calculated separately, with respect to each group of Service Provider Shares having the same Commencement Date;</p>
Leaving Date	means the date on which the relevant person becomes a Leaver;
Lien Enforcement Notice	means a reference to a notice in writing which complies with the requirements of Article 16.5;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Option Shares	means the B Ordinary Shares and having the rights described in the Articles resulting from the exercise of options in the Option Pool reserved for issuance to employees and advisors to the Company;
Other Shareholders	shall be as defined in Article 12.1;
Proposed Buyer	shall be as defined in Article 13.1;
Proposed Sale	shall be as defined in Article 13.1;
Proposed Sellers	shall be as defined in Article 13.1;
Rate	means the annual rate of 4% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;

Recognised Investment Exchange	means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;
Relevant Employee	means: <ul style="list-style-type: none"> <li>(a) an employee of the Company or any other Group Company; or</li> <li>(b) a Director or a director of any other Group Company.</li> </ul>
Relevant Period	means 48 months from the Commencement Date;
Sale	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
Service Provider	means, other than the Founder, a person who is employed by, or who provides consultancy services to, the Company or any member of the Company's Group;
Service Provider Shares	in relation to a Service Provider (or Leaver) means all Equity Shares held by: <ul style="list-style-type: none"> <li>(a) the Service Provider (or Leaver) in question; and</li> <li>(b) any Permitted Transferee of that Service Provider (or Leaver) other than those Equity Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Service Provider (or Leaver) or by reason of that person's relationship with the Service Provider (or Leaver);</li> </ul>
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Share Option Plan	means the share option plan, if any, to be established by the Company pursuant to the Shareholders Agreement;
<b>Shareholders' Agreement</b>	means the Shareholders' Agreement made between the Company and the then Shareholders of the Company on or about the date of the adoption of these Articles;
subsidiary	means a subsidiary as defined by section 1159 of the Companies Act;
Tag Along Notice	shall be as defined in Article 13.1;

Techstars	means Techstars Accelerator Investments 2021 LLC with registered address 4845 Pearl East Cir Ste 118 PMB 99696, Boulder, CO 80301;
Techstars CLN	the convertible equity agreement entered into between Techstars and the Company dated 9 February 2023;
Third Party	shall be as defined in Article 12.1;
Third Party Offer	shall be as defined in Article 12.1; and
Unvested	means those Service Provider Shares which may be required to be converted into Deferred Shares under Article 11 if the relevant Service Provider were then a Leaver.

## 2.2 Unless the context otherwise requires:

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

## 3 Number of Directors

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



## 4 Alternate Directors

- 4.1 A Director (other than an alternate director) (the Appointor) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor.
- 4.2 A person who holds office only as an alternate director shall, if their Appointor is not present, be counted in the quorum at any meeting of the Directors of the Company. An alternate director shall have the same rights in relation to any such meeting of the Directors or Directors' written resolution, as the alternate's Appointor.
- 4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.
- 4.4 An alternate director's appointment as an alternate terminates:
- 4.4.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 4.4.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
  - 4.4.3 on the death of the alternate's Appointor; or
  - 4.4.4 when the alternate's Appointor's appointment as a Director terminates.

## 5 Proceedings of Directors

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors shall constitute a quorum (save if and so long as there is only one Director the quorum shall be one) and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall have a second or casting vote in the case of an equality of votes.
- 5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.
- 5.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors

or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

5.4 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5.4), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (Group Company Interest) and the relevant Director:

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

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

5.4.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

5.4.4 any Director having an interest of the type referred to in Article 5.3 where the relevant situation has been approved as provided by that Article.

5.5 The provisions of Articles 5.3 to 5.4 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.5 and Article 5.6 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

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

## 6 Share Capital

6.1 The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into 80 A Ordinary Shares and 20 B Ordinary Shares.

## 7 Deferred Shares

7.1 Subject to the Act, all Deferred Shares in issue may be purchased by the Company at any time at its option for a total of one penny in aggregate for all such Deferred Shares (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one or more holders of Deferred Shares on behalf of all holders of Deferred Shares) without obtaining the sanction of the holder(s).

7.2 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:

7.2.1 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 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 one penny for all the Deferred Shares registered in the name of such holder(s);

7.2.2 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);

7.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

7.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.

7.3 No Deferred Share may be transferred without the prior consent of the Board.

## 8 Allotment of new shares

8.1 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

8.1.1 offer, allot or grant rights to subscribe for, or

8.1.2 convert securities into,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

(a) this authority will only apply insofar as the Company has not by resolution waived or revoked it;

(b) this authority will expire five years after the date of adoption of these Articles, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

8.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act shall apply to an allotment of Equity Shares made by the Company except in relation to an option to subscribe for Option Shares and the issue of Option Shares (provided the option was granted in accordance with the terms of such Share Option Plan, the Subscription and Shareholders Agreement and these Articles).

## 9 Prohibited Share Transfers

9.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

9.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

- 9.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 9.2 The following shall be deemed, without limitation, to be a transfer of a Share:
  - 9.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 9.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
  - 9.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 9.3 Any person who holds, or becomes entitled to, any Share shall not, without consent of the Board, effect a transfer of such Shares, except in accordance with Article 10 (Permitted Share Transfers), Article 11 (Departing Service Provider), Article 12 (Drag Along) or Article 13 (Tag Along).
- 9.4 The Company may request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 9.3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board may notify the relevant Shareholder or Leaver (Defaulting Shareholder) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
  - 9.4.1 the Company may refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 9.3 or in accordance with Article 10 (Permitted Share Transfers) (Affected Shares);
  - 9.4.2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:
    - (a) to vote (in any general meeting or class meeting); or
    - (b) to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),
 unless such rights are reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 9.4.3; and
  - 9.4.3 if the Defaulting Shareholder is not a Leaver, they may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board.
- 10 Permitted Share Transfers
  - 10.1 Notwithstanding the provisions of Article 9 (Prohibited Share Transfers):
    - 10.1.1 any Director or Relevant Employee may with consent of the Board transfer up to 49% of their Shares to any of their Family Members over the age of 18 or to the trustees of their Family Trust;

10.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which they hold in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) any Director or Relevant Employee or any of their Family Members on their becoming entitled to the same under the terms of the Family Trust;

10.1.3 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and

10.1.4 any Shareholder may transfer any Shares to any person with consent of the Board.

10.2 Subject to Article 9.4, the Company shall be obliged to register any transfer made pursuant to the above provisions.

## 11 Departing Service Provider

11.1 Unless and to the extent that the Board determines that this Article 11.1 shall not apply if at any time during the Relevant Period a Service Provider ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider (such person being a Leaver), the following proportion of the Leaver's Service Provider Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Service Provider Share held) on the Effective Termination Date (or, if later, any other date on which the Board determines that this Article 11.1 shall apply) and, in the event of any fraction, the number of Service Provider Shares so converted shall be rounded down to the nearest whole share:

- (b) if the Leaver is a Good Leaver, the Leaver's Percentage of such Service Provider Shares; and
- (c) if the Leaver is a Bad Leaver, all of such Service Provider Shares,

save that if such Service Provider ceases to be a Service Provider within 18 months from the Commencement Date all of such Service Provider Shares shall so convert.

11.2 Upon such conversion into Deferred Shares:

- (d) the Company shall record in the register of members of the Company each holder of Service Provider Shares so converted as the holder of the appropriate number of Deferred Shares; and
- (e) the Leaver (and their Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for any lost certificate in a form acceptable to the Board) for the Service Provider Shares so converted; and
- (f) subject to such delivery, there shall be issued to the Shareholder (subject to article 7) new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Service Provider Shares, held by such Shareholder.

If any Shareholder fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the chairperson of the Company or, failing them, one of the

Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such Shareholder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Board.

- 11.3 All voting rights attached to Service Provider Shares held by a Leaver (and, if and to the extent determined by the Board, Service Provider Shares held by any Permitted Transferee of that Leaver) (a Restricted Member) shall be suspended, unless the Board notify them otherwise, as from the Effective Termination Date.
- 11.4 Any Service Provider Shares whose voting rights are suspended pursuant to Article 11.3 (Restricted Shares) shall not confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings (and receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a transfer to any of their 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.
- 11.5 Where Service Provider Shares are held by more than one person, the allocation of the number of Service Provider Shares to be categorised as Unvested Shares as amongst such persons shall be determined by the Board to be, as near as practicable, pro-rata as between such persons (or such other allocation as the Company and such persons may agree in writing).
- 12 Drag Along
  - 12.1 If any Shareholder receives an offer in writing from a bona fide third party (Third Party) to purchase the entire equity share capital in the Company not already owned by the Third Party (Third Party Offer) and the holders of at least 50% of the issued Shares accept the Third Party Offer (Accepting Shareholders), the Accepting Shareholders are entitled to issue to the remaining Shareholders (Other Shareholders) written notice (Drag Along Notice) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
  - 12.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
  - 12.3 The Drag Along Notice must specify:
    - 12.3.1 the details of the Third Party;
    - 12.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
    - 12.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
  - 12.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the

Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 12.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 12 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

- 12.6 Where any person becomes a Shareholder of the Company (a New Member) pursuant to the exercise of a pre-existing option or other right to acquire Shares after a Drag Along Notice has been served, the New Member shall be bound to sell and transfer all Shares acquired by it to the Third Party. The provisions of Articles 12.1 to 12.5 shall apply (with the necessary changes) to the New Member, save that if its Shares are acquired after the sale of the Other Shareholders' Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately after the New Member's acquisition of such Shares.

### 13 Tag Along

- 13.1 If at any time one or more Shareholders (Proposed Sellers) propose to sell to any person (Proposed Buyer), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing their holding to 50% or more of the issued equity share capital of the Company (Proposed Sale), the Proposed Sellers shall give written notice (Tag Along Notice) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

- 13.2 The Tag Along Notice must specify:

13.2.1 the details of the Proposed Buyer;

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

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

- 13.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

- 13.4 The provisions of this Article 13 shall not apply to any Proposed Sale which is a permitted transfer under Article 10 or which is to take place pursuant to a Third Party Offer under Article 12.

### 14 Dividends

- 14.1 Subject to the Board's approval and subject to the terms of the Techstars CLN, any Available Profits which the Company determines to distribute will be distributed among the holders of Deferred Shares and the holders of Equity Shares so that the holders of Deferred Shares receive a total of one penny in aggregate (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits shall be distributed to the holders of Equity Shares pro rata to their respective holdings of Equity Shares as if the A Ordinary Shares and B Ordinary Shares constituted one class of Shares.

- 15 Return of Capital
- 15.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed:
- 15.1.1 first, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);
- 15.1.2 second, among the holders of Equity Shares *pari passu* as if the A Ordinary Shares and B Ordinary Shares constituted one class of Shares.
- 15.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts as would be applicable on a return of capital.
- 16 Lien
- 16.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Share or one of two or more joint holders, for all monies payable by such person (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 16.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 16.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 16.4 Subject to the provisions of this Article 16, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 16.5 A Lien Enforcement Notice:
- 16.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 16.5.2 must specify the Share concerned;
- 16.5.3 must require payment of the sum payable within 5 Business Days of the notice;
- 16.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 16.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 16.6 Where Shares are sold pursuant to the provisions of this Article 16:
- 16.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;



- 16.6.2 the transferee is not bound to see to the application of the consideration; and
- 16.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 16.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
  - 16.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - 16.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 16.8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 17 Calls on Shares
  - 17.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (Call) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
  - 17.2 A Call Notice:
    - 17.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
    - 17.2.2 must state when and how any Call to which it relates it is to be paid; and
    - 17.2.3 may permit or require the Call to be paid by instalments.
  - 17.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
  - 17.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
  - 17.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
  - 17.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
  - 17.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.

- 17.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 17.8.1 on allotment;
  - 17.8.2 on the occurrence of a particular event; or
  - 17.8.3 on a date fixed by or in accordance with the terms of issue,
- but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 18 Forfeiture
- 18.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (Call Payment Date) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.
- 18.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 18.3 A notice of intended forfeiture:
- 18.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - 18.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - 18.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - 18.3.4 must state how the payment is to be made; and
  - 18.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 18.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 18.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 18.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 18.7 If a person's Shares have been forfeited:

- 18.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
  - 18.7.2 that person ceases to be a Shareholder in respect of those Shares;
  - 18.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 18.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 18.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 18.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 18.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 18.10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 18.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 18.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 18.12.1 was, or would have become, payable; and
  - 18.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 18.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 19 Shareholder Meetings
- 19.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The presence of the Founder shall be a quorum.

- 19.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 19.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 19.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.
- 20 Voting
- 20.1 The voting rights attached to A Ordinary Shares shall be:
- 20.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares shall have one vote for each A Ordinary Share held by him; and
- 20.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder holding one or more A Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each A Ordinary Share of which they are the holder.
- 20.2 The Deferred Shares (if any) and the B Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 21 Notices
- 21.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 21.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- 21.2.1 personally;
- 21.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or
- 21.2.3 except in the case of share certificates or a notice to be given under Article 9.4, by sending or supplying it:

- (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
- (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

21.3 In the case of a Shareholder Communication validly:

- 21.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
- 21.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
- 21.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
- 21.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
- 21.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

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

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

22 Indemnity and Insurance

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

- 22.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
- 22.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable such a director to avoid incurring such expenditure; and
- 22.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.