

Articles of Association

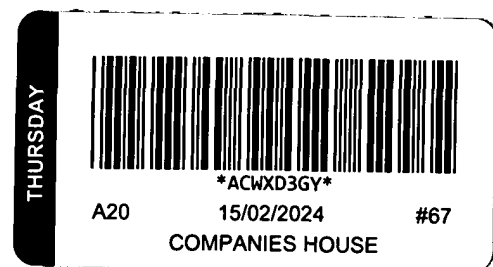
of

Oriole Networks Ltd

Company number: 14802813

Private Company Limited by Shares

(Adopted by a special resolution passed on 24 January 2024)



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Company number 14802813

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Oriole Networks Ltd

(the "**Company**")

(Adopted by a special resolution passed on 24 January 2024)

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 date of 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 from time to time.
- 1.3 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of any the UCLT Director under these Articles, if at any time no such UCLT Director has been appointed by UCLT, or any such director as is appointed declares in writing to the Company and UCLT that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall instead require the prior written consent of UCLT.
- 1.4 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) Articles 9(4), 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;
 - (c) words denoting the singular include the plural and vice versa and reference to one gender includes any gender and neuter and vice versa; and
 - (d) in the event of any Reorganisation, the Issue Price, Starting Price and/or Conversion Ratio, as applicable, shall be adjusted as determined by the Board with Investor Consent equitably so as to ensure that each Shareholder is in no better or worse position (with respect to each Share held) as a result of such Bonus Issue or Reorganisation provided that if a doubt or dispute arises concerning such adjustment, the Board shall, if requested by the Investor Majority, refer the matter to the Auditors (or such independent firm of accountants as the Board may decide) whose determination shall, in the absence of manifest error, be final and binding on the

Company and each of the Shareholders (and the costs of the Auditors (or such independent firm of accountants) shall be borne by the Company);

- (e) unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption 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.

- 1.5 Except as otherwise provided in these Articles, the Series Seed Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 1.6 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.
- 1.7 Subject to Investor Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 1.8 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".
- 1.9 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".

2. **Defined terms**

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

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

"Allocated Shares" has the meaning given to it in Article 10.6.

"Anti-Dilution Shares" has the meaning given to that term in Article 15.1;

"Arrears" means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant Share whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable thereon.

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

"Auditors" means the auditors of the Company from time to time.

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

"Bad Leaver" means:

- (a) a person who ceases or who has ceased to be an Employee (and does not otherwise continue as an Employee) at any time as a consequence of:
 - (i) that person's dismissal for cause, where **"cause"** shall mean (A) the lawful termination of that person's contract of employment or (B) the termination of any agreement under which that person provides consultancy services directly or indirectly to the Company or any other member of the Group (including where

such person is engaged by a third party (including without limitation any member of the UCL Group) to provide or does provide services on behalf of or pursuant to such engagement by such third party to the Company or any other member of the Group), or (C) the termination of the provision of such services under such agreement, in each case either without notice or payment in lieu of notice as a consequence of that person's gross misconduct; and/or

(ii) that person's resignation as an Employee or that person's termination of any agreement under which that person provides consultancy services directly or indirectly to the Company or any other member of the Group (including where such person is engaged by a third party (including without limitation any member of the UCL Group) to provide or does provide services on behalf of or pursuant to such engagement by such third party to the Company or any other member of the Group) at any time in circumstances in which the Company or any other member of the Group would be lawfully entitled to dismiss them for cause as defined in paragraph (i) of this definition above; and/or

(iii) that person's voluntary resignation as an Employee at any time before the third anniversary of the Commencement Date, except in circumstances which constitute such Employee an Intermediate Leaver,

save where such person is dismissed or resigns in circumstances which constitute unfair or constructive dismissal;

(b) a Former Employee who breaches (or has breached) in any material respect any Restrictive Covenants in clause 13 of the Investment Agreement or any restrictive covenants in any agreement under which employment and/or consultancy services were provided by such Former Employee to the Company or any other member of the Group (including where such person is engaged by a third party (including without limitation any member of the UCL Group) to provide services to the Company or any other member of the Group on behalf of such third party); and

(c) Joshua Benjamin in the event he breaches (or has breached) in any material respect clause 3.3 of the Investment Agreement.

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday).

"Company Shares" means any Shares that are held by the Company from time to time and which are not Treasury Shares.

"Conversion Ratio" means one Ordinary Share per Series Seed Share (if applicable, adjusted as referred to in Article 1.4(d));

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

"Commencement Date" means the later of (i) the Date of Adoption, and (ii) the date on which the employment, appointment or consultancy of the relevant Employee with the Company or any member of the Group commences.

"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.

"Date of Adoption" means the date on which these Articles were adopted.

"Deferred Conversion Date" means the date that the Employees Shares convert into Deferred Shares pursuant to Article 16.7.

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

"Director(s)" means a director or directors of the Company from time to time.

"Effective Termination Date" means the date on which the Employee's employment, appointment or consultancy terminates.

"Employee" means an individual who is employed by, is a director (other than a UCLT Director) of or who provides consultancy services to the Company or any member of the Group, including where such person is engaged by a third party to provide or does provide services to the Company or any other member of the Group on behalf of or pursuant to such engagement by such third party.

"Employee Shares" in relation to an Employee means all Ordinary Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee,

other than any Ordinary Shares that a Good Leaver holds as result of exercising option(s) under any Share Incentive Plan.

"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 Shares" means the Shares other than the Deferred Shares.

"Excess New Securities" has the meaning given in Article 10.4.

"Exercising Investor" has the meaning given to that term in Article 15.1;

"Exit" means a Share Sale, an Asset Sale or an IPO.

"Extra Shares" has the meaning given in Article 13.5.

"Fair Value" is as determined in accordance with Article 14.3.

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or any Privileged Relation(s) of that individual.

"Former Employee" means an Employee whose employment or provision of consultancy services or office with the Company or any other member of the Group has terminated and who is not otherwise continuing as an Employee.

"Founder Director" has the meaning given to it in Article 5.3(b)(i).

"Founders" means each of James Regan, Professor Georgios Zervas, Alessandro Ottino and Joshua Benjamin.

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

"Good Leaver" means a person who ceases or has ceased to be an Employee at any time and who is not a Bad Leaver or an Intermediate Leaver, and shall include, without limitation, when the Board (with the consent of an Investor Majority) determines that a person is a Good Leaver.

"Group" means the Company and its subsidiary undertaking(s) (if any) from time to time and **"Group Company"** and **"Group Companies"** shall be construed accordingly.

"Holding Company" means a newly formed holding company, pursuant to which the shareholders of, and the proportion and class(es) of shares held by each of them in, such holding company (immediately after a transfer of the issued share capital of the Company to such holding company) are the same as the shareholders of and their shareholdings in the Company immediately prior to the transfer of the issued share capital of the Company to such holding company.

"Holding Company Notice" has the meaning given in Article 25.3.

"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 membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are 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 effect as the articles of association of the Company immediately prior to such acquisition (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);

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage and/or advise upon investments for any of the foregoing.

"Intermediate Leaver" means any person who ceases or who has ceased to be an Employee (and does not otherwise continue as an Employee) at any time before the third anniversary of the Commencement Date as a consequence of such Employee's:

- (a) death;
- (b) permanent incapacity (including where such Employee resigns due to such Employee's permanent incapacity); or
- (c) dismissal or resignation in circumstances which constitute unfair or constructive dismissal.

"Investment Agreement" means the investment agreement dated on or around the Date of Adoption, as varied, amended and/or superseded from time to time.

"Investors" has the meaning given to that term in the Investment Agreement, and **"Investor"** shall be construed accordingly.

"Investor Consent" means the consent in writing of an Investor Majority.

"Investor Majority" means the holder(s) of 70 per cent or more of the issued Series Seed Shares held by the Investors from time to time.

"IP Licence" has the meaning given to that term in the Investment Agreement.

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

"Issue Price" means in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that).

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 16.7(b)) to be converted into Deferred Shares as a result of an Employee becoming an Intermediate Leaver within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/48 \times 100) \times NM),$$

where NM = number of full calendar months from the later of the Commencement Date and the Date of Adoption to the Effective Termination Date (such that the Leaver's Percentage shall be zero on the first day of the 49th month after the later of the Commencement Date and the Date of Adoption and thereafter), save that:

- i. in the event of an Exit, the Leaver's Percentage shall be zero immediately prior to any such Exit;
- ii. the Board with Investor Consent may determine in their absolute discretion that such greater number of Employee Shares have vested (and so shall not convert into Deferred Shares pursuant to Article 16.7); and
- iii. after the application of the formula set out above, the Leaver's Percentage shall be reduced by an amount equal to 25% of such Leaver's Percentage and such Employee Shares shall be treated as vested (and so shall not convert into Deferred Shares pursuant to Article 16.7).

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

- (a) any Investment Fund managed or advised by the Fund Manager who is, or whose nominee is, the Shareholder;
- (b) any Fund Manager who manages the business of the Investment Fund which is, or whose nominee is, the Shareholder;
- (c) 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);

- (d) that Fund Manager or any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager;
- (e) any trustee, nominee or custodian of such Investment Fund or Fund Manager and vice versa; and
- (f) any beneficial holder for which such entity holds the legal title as nominee.

"Member of the same Group" means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking.

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than (a) options to subscribe for or awards of Ordinary Shares under any Share Incentive Plan or (b) shares or other securities which are, with Investor Consent, to be issued without complying with Article 10).

"Ordinary Shareholder" means any holder of Ordinary Shares.

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

"Permitted Transfer" means any transfer of Shares in accordance with Article 12.

"Permitted Transferee" means:

- (a) in relation to a Founder, any other Founder;
- (b) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (c) in relation to a Shareholder which is an undertaking, any Member of the same Group;
- (d) in relation to a Shareholder which is an Investment Fund or a Fund Manager (or a nominee of an Investment Fund or a Fund Manager), any Member of the same Fund Group as such Investment Fund or Fund Manager;
- (e) in relation to an Investor, any Institutional Investor which is a participant or partner in or a member of such Investor; and
- (f) in relation to any member of the UCL Group, means any other member of the UCL Group.

"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 any deferred and/or contingent consideration whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

"Put Option" has the meaning given to it in the Investment Agreement.

"Qualifying Company" means a company in which a Shareholder (together with their Privileged Relations and/or Trustee(s)) holds the entire issued share capital and which such Shareholder or Trustee(s) controls.

"Qualifying Issue" has the meaning given to that term in Article 15.1;

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

"Relevant Period" means 48 months from the Commencement Date.

"Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case.

"Restrictive Covenants" means any obligations in respect of confidentiality, intellectual property, non-solicitation, non-dealing, non-poaching and/or non-competition given in favour of the Company and/or any other member of the Group.

"Series Seed Shareholder" means any holder of Series Seed Shares.

"Series Seed Shares" means the series seed shares of £0.01 each in the capital of the Company, from time to time.

"Shareholder" means any holder of any Shares.

"Share Incentive Plan" means any share incentive plan adopted by the Company, the terms of which have been approved by Investor Consent.

"Shares" means the Ordinary Shares, the Series Seed Shares and the Deferred Shares.

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders in the purchasing company 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.

"Starting Price" means £151.53 (if applicable, adjusted as referred to in Article 1.4(d) and/or Article 15.5);

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

"Trustees" means the trustee(s) of a Family Trust.

"UCL" means University College London, incorporated by Royal Charter, whose address is Gower Street, London, WC1E 6BT.

"UCL Group" means:

- (a) UCLT or UCL Technology Fund LP;
- (b) any Institutional Investor which is a participant or partner in or a member of UCLT;
- (c) UCL and any of its wholly owned subsidiaries;
- (d) any Institutional Investor of which UCLB or any of its wholly owned subsidiaries is a participant or partner in or a member of;

- (e) any other Institutional Investor managed by the Fund Manager of any such Institutional Investor referred to in either (b) or (d); and
- (f) any other participant or partner in or member of any such Institutional Investor referred to in either (b) or (d).

"UCLB" means UCL Business Ltd registered with number 02776963 and whose registered office is University College London, Gower Street, London WC1E 6BT United Kingdom.

"UCLT" means UCL Technology Fund 2 LP (company number LP020339) whose registered office is at 1 Benjamin Street, London, EC1M 5QL.

"UCLT Director" means the director (if any) appointed by UCLT pursuant to Article 5.3.

"Vesting Agreement" has the meaning given to it in the Investment Agreement.

"Voting Shareholder" means any holder of Voting Shares.

"Voting Shares" means the Ordinary Shares and the Series Seed Shares.

"XTX" means XTX Investments Limited (company number BR020255) a Cayman Islands limited company with its principal place of business at R7, 14-18 Handyside Street, London N1C 4DN.

3. Exit Provisions and Distributions

- 3.1 Subject to Article 17.5, on a distribution of assets on a liquidation, winding-up or a reduction of capital (other than a conversion, redemption or purchase of shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) in the following order of priority:

- (a) first, in paying to each Series Seed Shareholder an amount per Series Seed Share equal to the Issue Price of such Series Seed Share, provided that:
 - (i) if a higher amount would be paid in respect of any Series Seed Share if such Series Seed Share had been converted into an Ordinary Share at the then applicable Conversion Ratio, this Article 3.1(a) shall not apply and the Series Seed Share shall for the purposes of this Article 3 be treated as an Ordinary Share and paid as such pursuant to Article 3.1(c); and
 - (ii) if there are insufficient surplus assets to pay such amount, the available surplus assets shall be distributed to the Series Seed Shareholders pro rata to the amount they would have been entitled to receive under this Article 3.1(a) were there surplus assets of the Company sufficient to pay such amount;
- (b) second, in paying to the holders of the Deferred Shares, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (c) in paying the balance (if any) to the Ordinary Shareholders pro rata to the number of Ordinary Shares held as if they constituted the same class of share (subject always to Article 3.1(a)(i)).

- 3.2 Subject to Article 17.5, on a Share Sale, the Proceeds of Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) amongst the selling shareholders who have transferred Shares as part of such Share Sale in accordance with the order of priority set out in Article 3.1 and the Directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale 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 this Article 3.2; and
- (b) the Shareholders shall take any action (to the extent that they are lawfully permitted to do so) required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in this Article 3.2.

3.3 As soon as practicable after the receipt of the consideration payable to the Company in respect of an Asset Sale, the surplus assets of the Company remaining after satisfaction of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.1 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 (to the extent that they are lawfully permitted to do so) required by an Investor Majority (including, but without prejudice to the generality of this Article 3.3, such actions as the Board may consider appropriate, with Investor Consent, in order to make changes to these Articles) so that the proceeds of such Asset Sale shall be applied in accordance with Article 3.1.

3.4 If any available assets on a distribution of assets on a liquidation, winding-up, a reduction of capital (other than a conversion, redemption or purchase of shares) or any Proceeds of Sale include: (i) any non-cash assets or proceeds ("**Non-Cash Consideration**"); and/or (ii) any deferred and/or contingent assets or proceeds ("**Delayed Consideration**") then Articles 3.1, 3.2 and 3.3 shall apply to such Non-Cash Consideration and/or Delayed Consideration in such manner as the Board (acting reasonably and in good faith) may determine, subject to Investor Consent. Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof.

3.5 If there is an Asset Sale or an IPO approved by holder(s) of more than 75% of the Voting Shares (including an Investor Majority) in accordance with the terms of these Articles (the "**Proposed Exit**"), then, subject to the provisions of Articles 3.6 and 20, all Shareholders shall consent to, vote for, raise no objections to and waive any applicable pre-emption rights in connection with the Proposed Exit save for the rights granted to Shareholders pursuant to Articles 3.1, 19 and 20 ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

3.6 In the event of a Proposed Exit, any Actions that an Investor or UCLB shall be required to take pursuant to Article 3.5 or otherwise shall be subject to the limitations and restrictions set forth in Article 20.8, *mutatis mutandis*, as if such Proposed Exit were subject to a Drag Along Notice, and no Investor nor UCLB will be required to take any Actions other than those required under Article 20.6 and 20.8). This Article 3.6 may not be amended, modified, waived or terminated with respect to any Investor or UCLB without the prior written consent of such Investor or UCLB (as applicable) (but excluding any amendment and restatement of the Articles that preserves the substance of Article 3.6).

4. **Conversion of Series Seed Shares**

4.1 Each holder of Series Seed Shares may at any time convert some or all of the Series Seed Shares held by it into Ordinary Shares on a 1 for 1 basis at any time and on one or more occasions by notice in writing to the Company and signed by such Series Seed Shareholder.

4.2 All of the fully paid Series Seed Shares shall automatically convert into Ordinary Shares at the then applicable Conversion Ratio immediately prior to and conditional upon the occurrence of an IPO.

- 4.3 Any conversion under Article 4.1 or 4.2 shall take place automatically and without need for any resolution of the Company or the Board 24 hours following the date of delivery of such notice or, if such notice specifies conditions which must be fulfilled before the conversion shall take effect, the date on which such conditions have been fulfilled in all respects.
- 4.4 Subject to Article 4.6, forthwith after conversion of some or all of the Series Seed Shares is effected under Article 4.1 or 4.2, those holders of Series Seed Shares whose shares have been so converted will deliver to the Company share certificates for their Series Seed Shares for cancellation and, subject to receipt thereof, the Company shall issue to such holders a share certificate in respect of the Ordinary Shares into which their Series Seed Shares have converted.
- 4.5 The Ordinary Shares into which Series Seed Shares have been converted under this Article 4 shall rank *pari passu* in all respects with the Ordinary Shares already in issue.
- 4.6 On the date of conversion under Article 4.2, the Company shall, to the extent permitted by law, pay to the holders of the Series Seed Shares whose Shares are to be converted into Ordinary Shares all Arrears in respect of the Series Seed Shares to be so converted up to the date of conversion.
5. **Proceedings of Directors**
- 5.1 The quorum for Directors' meetings shall be two Directors who must include the UCLT Director (if appointed) (save that where an interest of an UCLT Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such UCLT Director and any other 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). Article 11(2) of the Model Articles shall not apply to the Company.
- 5.2 In the event of an equality of votes at any Directors' meeting, the chairman shall not be entitled to any casting vote.
- 5.3 In addition to the methods of appointment under article 17(1) of the Model Articles:
- (a) for so long as UCLT and/or its Permitted Transferees holds any shares in the capital of the Company from time to time UCLT shall have the right to appoint and maintain in office such person as UCLT may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by UCLT or otherwise, to appoint another director in his place; and
 - (b) for so long as such Founders are Employees from time to time ("**Employee Founders**") and any of them are holders(s) of:
 - (i) at least 40% of the total shares in the Company, the two Employee Founders with the greatest shareholding shall each have the right to act as a director of the Company (and as a member of each and any committee of the Board) ("**Founder Director**"); and
 - (ii) at least 10% of the total share(s) in the Company, they shall have the right to appoint one of the two Employee Founders with the greatest shareholding to act as a Founder Director and to remove from office such Employee Founder so appointed and (subject to such removal) to appoint the other relevant Employee Founder in his place. Such appointment and removal shall be made by notice in writing to the Company.
- 5.4 An appointment or removal of a Director under Article 5.3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

- 5.5 Each Investor and UCLB, in each case for so long as such Investor and UCLB and/or their respective Permitted Transferees (as applicable) collectively hold any Shares, shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

6. Alternate Directors

- 6.1 Articles 15 and 25 to 27 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

7. Directors' interests

- 7.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.

Specific interests of a Director

- 7.2 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) 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) 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) 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; or
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer 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 or it is remunerated for this.

Conflict Situations

- 7.3 The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director

breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict Situation**"). For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- (a) Any authorisation under this Article will be effective only if:
 - (i) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine; and
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

7.4 Any authorisation of a Conflict Situation under Article 7.3 may (whether at the time of giving the authorisation or subsequently):

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised; and/or
- (ii) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and/or
- (iii) be terminated or varied by the Directors at any time.

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

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

- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) use or apply any such information in performing his duties as a Director,

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

7.6 Where the Directors authorise a Conflict Situation they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict Situation; and/or
- (b) is not given any documents or other information relating to the Conflict Situation; and/or
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict Situation.

7.7 Where the Directors authorise a Conflict Situation:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict Situation; and

- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

- 7.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict Situation which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Interests of an UCLT Director

- 7.9 In addition to the provisions of Articles 7.2 and 7.3, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, where a Director is an UCLT Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, 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) UCLT or UCLB (as the case may be);
- (b) a Fund Manager who advises or manages UCLT;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages UCLT from time to time; or
- (d) another body corporate or firm in which UCLB or a Fund Manager who advises or manages UCLT or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies of UCLT or UCLB.

- 7.10 The UCLT Director's duties to the Company arising from him holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by this Article 7.10 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Articles 7.9(a) to 7.9(d) inclusive irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries. Notwithstanding the foregoing, for as long as the UCLT Director is a Director, the UCLT Director (and the person nominated to attend meetings of the Board on behalf of the UCLT Director) shall not serve on the board of directors of any similar governing body of any person or entity whose activities are or become competitive with the Company.

8. General meetings

- 8.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 8.2 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 50 per cent in nominal value of the Voting Shares, 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.
- 8.3 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 chairman.

- 8.4 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.
- 8.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman 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 chairman directs not being more than 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.
- 8.6 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.
- 8.7 If the poll is to be held more than 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 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 working day.

9. Proxies

- 9.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 9.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

10. Allotment of new shares or other securities: pre-emption

- 10.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

- 10.2 Unless otherwise determined by a special resolution (with Investor Consent), any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each Voting Shareholder by:
- (a) giving details of the number and subscription price of the New Securities;
 - (b) inviting him to apply for up to a maximum of such New Securities as represents his proportion (as nearly as may be) of his existing holdings of Voting Shares at the subscription price (being on no less favourable terms); and
 - (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply.
- 10.3 On expiry of an offer made in accordance with Article 10.2 (or sooner if applications or refusals have been received from all Voting Shareholders and all requisite approvals have been given), the Company shall allocate the New Securities to those Voting Shareholders in accordance with the applications received pursuant to Article 10.2 and any fractional entitlements shall be rounded to the nearest whole number.
- 10.4 If within 14 days of the allocation of New Securities in accordance with Article 10.3, there remains any New Securities which have not been taken up by the Voting Shareholders ("**Excess New Securities**") then the Company shall offer the Excess New Securities to all Investors irrespective of whether they applied for any New Securities under Article 10.2 by:
- (a) giving details of the number and subscription price of the Excess New Securities;
 - (b) inviting them to apply for any number of the Excess New Securities at the subscription price (being on the same terms);
 - (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply; and
 - (d) stating that, if there is competition among the Investors for the Excess New Securities, the Excess New Securities will be allocated to them in proportion (as nearly as may be) to the existing holdings of those Investors seeking allocation of the Excess New Securities pursuant to this Article 10.4 ("**Excess Allocation**").
- 10.5 On expiry of an offer made in accordance with Article 10.4 (or sooner if applications or refusals have been received from all Investors and all requisite approvals have been given), the Company shall allocate the Excess New Securities to those Investors as follows:
- (a) if the total number of Excess New Securities applied for is equal to or less than the Excess New Securities offered, each Investor shall be allocated the number applied for by him and the Company shall then follow the procedure set out in Article 10.7; or
 - (b) if the total number of Excess New Securities applied for is more than the Excess New Securities offered, each Investor shall be allocated his Excess Allocation or, if less, the number of Excess New Securities for which such Investor has applied; and
 - (c) fractional entitlements shall be rounded to the nearest whole number.
- 10.6 Following the allocation of the New Securities pursuant to Article 10.3 and the Excess New Securities pursuant to Article 10.5 (if any) ("**Allocated Shares**"), the Company shall (subject to receipt of the subscription price):
- (a) allot or grant (as the case may be) the Allocated Shares to the relevant Voting Shareholders; and
 - (b) deliver to the relevant Voting Shareholders new share certificates in respect of the Allocated Shares.

- 10.7 If, and only after following the procedure for allocating New Securities pursuant to Articles 10.2 to 10.5(a), there remains any New Securities which have not been taken up by the Voting Shareholders, the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such New Securities in such manner as they think fit, but on no less favourable terms.
- 10.8 In the event the Company proposes to allot any New Securities and the pre-emption procedure set out in Articles 10.2 to 10.4 (inclusive) is disapplied by special resolution (with Investor Consent) (the **"Pre-Emption Waiver"**) in respect of such allotment, if an Investor or any of its Permitted Transferees who participated in granting such Pre-Emption Waiver is proposed to be allotted with any or all of such New Securities (the **"Subscribed Securities"**) (each a **"Waiving Investor"**) then each Investor will be entitled to participate in such allotment of Subscribed Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Investor's pro rata share of the Subscribed Securities is equal to the number of Equity Shares held by such Investor divided by the number of Equity Shares then held by the Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to an Investor under this Article 10.8 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 10.2 to 10.4 (inclusive) had not been disapplied.
- 10.9 Any New Securities offered under this Article 10 to:
- (a) UCLT may be accepted in full or part only by a Member of the same Fund Group or Member of the same Group as UCLT in accordance with the terms of this Article 10;
 - (b) UCLT or UCLB may be accepted in full or part by any member of the UCL Group in accordance with the terms of this Article 10; or
 - (c) an Investor may be accepted in full or part by any Member of the same Group or Member of the same Fund Group as such Investor in accordance with the terms of this Article 10.
- 10.10 Any New Securities offered under this Article 10 shall be issued and allotted to the relevant Voting Shareholder and designated in the form of Voting Shares already held by that Voting Shareholder.
- 10.11 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company 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 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.
- 10.12 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and Investor Consent. Article 22(2) of the Model Articles shall not apply to the Company.
11. **Transfers of Shares – general**
- 11.1 Reference to the transfer of a Share in these Articles 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.
- 11.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles and the Investment Agreement he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.3 The Directors may refuse to register a transfer of a Share if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) a Shareholder transfers a Share other than in accordance with these Articles and the Investment Agreement;
- (c) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company; or
- (d) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company,

and Article 26(5) of the Model Articles shall be modified accordingly.

- 11.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.
- 11.5 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.6 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Company may, if so determined by the Board, 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 Directors or the UCLT Director may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors 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 in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
 - (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights 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 written resolution of the class in question) provided that, at the election of UCLT, such rights shall not cease if as a result of such cessation the Company shall become a subsidiary of UCLT; and/or
 - (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
 - (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and/or (b) above may be reinstated by the Board subject to the consent of the UCLT Director and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

12. Permitted Transfers

- 12.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 12.2 Shares previously transferred as permitted by Article 12.1 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.
- 12.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 12.4 A transfer of any Shares approved by Investor Consent and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 12.5 UCLB may transfer its shares to the Company without restriction in accordance with the Put Option.
- 12.6 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (acting with Investor Consent).
- 12.7 The Company may transfer any Company Share without restriction as to price or otherwise for the purposes of the Share Incentive Plan.

13. Transfers of Shares subject to pre-emption rights

- 13.1 Save where the provisions of Articles 12, 18, 19, 20 and 21 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board (including the UCLT Director)) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (c) the price at which he wishes to transfer the Sale Shares (the price at which he is to transfer the Sale Shares being deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (including the UCLT Director but with any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act) not being entitled to vote) within five Business Days after the date when the Board received the Transfer Notice (the "**Transfer Price**")).

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (including the UCLT Director but with any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act) not being entitled to vote) within five Business Days after the date when the Board received the Transfer Notice and failing such agreement such price will be deemed to be the Fair Value of such Shares.

- 13.2 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.3 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 14), the Company shall give notice in writing to each Voting Shareholder other than the Seller (each an "**Eligible Shareholder**");

- (a) setting out details of the number of the Sale Shares and the Transfer Price;
 - (b) inviting him to apply for up to a maximum of such Sale Shares as represents his proportion (as nearly as may be) of his existing holdings of Voting Shares (not taking into account the Sale Shares) at the Transfer Price; and
 - (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply.
- 13.4 On expiry of an offer made in accordance with Article 13.3 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares in accordance with the applications received pursuant to Article 13.3 and any fractional entitlements shall be rounded to the nearest whole number.
- 13.5 If within 14 days of the allocation of the Sale Shares in accordance with Article 13.4, there remains any Sale Shares which have not been taken up by the Eligible Shareholders ("**Extra Shares**") then the Company shall offer the Extra Shares to all Investors (other than the Seller, if applicable) irrespective of whether they applied for any Sale Shares under Article 13.3 by:
 - (a) inviting such Investors to apply for any number of the Extra Shares at the Transfer Price;
 - (b) stating that such Investor will have a period of at least 14 days from the date of the notice in which to apply;
 - (c) stating that, the Extra Shares shall be offered to the Investors (other than the Seller, if applicable) and if there is competition among such Investors for the Extra Shares, the Extra Shares will be allocated to them in proportion (as nearly as may be) to their existing holdings of those Investors seeking allocation of the Extra Shares pursuant to this Article 13.5 (his "**Extra Shares Allocation**").
- 13.6 On expiry of an offer made in accordance with Article 13.5 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Extra Shares as follows:
 - (a) if the total number of Extra Shares applied for is equal to or less than the number of Extra Shares offered, each Investor shall be allocated the number applied for by him and the Company shall then follow the procedure set out in Article 13.10; or
 - (b) if the total number of Extra Shares applied for is more than the number of Extra Shares offered, each Investor shall be allocated their Extra Shares Allocation or, if less, the number of Extra Shares for which they have applied; and
 - (c) fractional entitlements shall be rounded to the nearest whole number.
- 13.7 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 13.8 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 13.9 If the Seller fails to comply with the provisions of Article 13.8:
 - (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants; and

- (ii) receive the Transfer Price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 13.10 Any Ordinary Share transferred to a Series Seed Shareholder pursuant to this Article 13 shall, unless the relevant Series Seed Shareholder notifies the Company in writing in advance of the transfer that it waives its rights under this Article 13, forthwith on its transfer be deemed to have been re-designated as a Series Seed Share (on the basis of one Series Seed Share for every Ordinary Share) and as having all the rights, privileges and restrictions attaching to an Series Seed Share.
- 13.11 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.12, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person approved by the Board at a price at least equal to the Transfer Price.
- 13.12 The right of the Seller to transfer Shares under Article 13.10 does not apply if the Board is of the opinion on reasonable grounds that:
 - (a) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (b) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 13.13 Any Sale Shares offered under this Article 13 to:
 - (a) UCLT may be accepted in full or part only by a Permitted Transferee of UCLT in accordance with the terms of this Article 13;
 - (b) UCLT or UCLB may be accepted in full or part by any member of the UCL Group in accordance with the terms of this Article 13; or
 - (c) an Investor may be accepted in full or part by any Member of the same Group or Member of the same Fund Group as such Investor in accordance with the terms of this Article 13.
- 14. **Valuation of Shares**
 - 14.1 If no price is agreed between the Seller and the Board (including the UCLT Director) within the relevant time period then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 14.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.
 - 14.2 The Expert Valuer will be the Auditors unless there are no Auditors or this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 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 appointed by the Company.
 - 14.3 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; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

14.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

14.5 The cost of obtaining the certificate shall be paid by the Company unless the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before the Expert Valuer was instructed in which case the Seller shall bear the cost.

15. Anti-Dilution protection

15.1 Subject to Article 15.4, if New Securities are granted or issued after the Date of Adoption by the Company at a price per New Security which equates to less than the Starting Price per Series Seed Share (a "**Qualifying Issue**") which in the event that the New Security is not granted or issued for cash shall be a price agreed by the Board and the Investor Majority (and failing such agreement a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the New Securities) then the Company shall, unless the Investor Majority shall have specifically waived the rights of all of the holders of Series Seed Shares, issue to each Shareholder holding Series Seed Shares at the time of such Qualifying Issue (the "**Exercising Investor**") a number of new Series Seed Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment in accordance with Article 15.5 (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 = Starting Price

ESC = (i) the number of Equity Shares in issue, plus (ii) the number of allocated options to subscribe for Ordinary Shares which have been granted under the Share Incentive Plans, plus (iii) an equivalent number of Equity Shares (to be determined in accordance with Article 15.3) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which

Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue

QISP = the weighted average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Board and the Investor Majority and failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration)

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with Article 15.3)

Z = the number of Series Seed Shares held by the Exercising Investor immediately prior to the Qualifying Issue.

In the event of multiple Qualifying Issues on the same date, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this Article 15.1 will be made with respect to each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this Article 15.1 for any of the other Qualifying Issues.

15.2 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 Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 15.1 or this Article 15.2, the matter shall be determined between the Board and the Investor Majority and the Board may (and at the request of the Investor Majority will) refer (at the cost of the Company) to the Auditors 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 each Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 15.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects (save as to (i) the date from which those Shares rank for dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing Series Seed Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 15.2(a).

15.3 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 15, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

15.4 In the event of any grant or issue of New Securities other than Equity Shares ("**Rights To Acquire Shares**"), then unless the Board determines otherwise with the consent of an Investor Majority the grant or issue of such Rights To Acquire Shares shall constitute a Qualifying Issue.

15.5 The Issue Price and Starting Price of each Series Seed Share held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 15 shall be adjusted to equal to the quotient of (i) the aggregate Issue Price or Starting Price (as the case may be) of the Series

Seed Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of Series Seed Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares) provided that such aggregate adjusted Issue Price or Starting Price (as the case may be) shall be no less than, and no greater than, the aggregate (as the case may be) for all Series Seed Shares held by such Exercising Investor prior to the issue of the Anti-Dilution Shares.

- 15.6 For the purposes of this Article 15 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may, for the avoidance of doubt, be included if and to the extent such Treasury Shares are the subject of any Rights To Acquire Shares granted or issued by the Company).

16. **Compulsory transfers and Leavers**

General

- 16.1 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 Directors.
- 16.2 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, 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 save to the extent that, and at a time, the Directors may determine.
- 16.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, such Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five 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 or, if he is dead, his personal representatives, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five 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 will be deemed to have given a Transfer Notice.
- 16.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors 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 Directors 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 16.5 shall not be fulfilled to the reasonable satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 16.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder (not being an Investor) 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 any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name 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 of the Original Shareholder before being required to serve a Transfer Notice. This Article 16.6 shall not apply to the Investors or any Permitted Transferee of an Investor.

Departing Employees

- 16.7 Unless the Board with Investor Consent determines that this Article 16.7 shall not apply in respect of some or all of the relevant Employee Shares and save as otherwise agreed in the Vesting Agreement, if an Employee becomes:

- (a) a Bad Leaver (either at the time he ceases to be an Employee or at any time during the period of twelve months thereafter), all the Employee Shares; or
- (b) an Intermediate Leaver (either at the time he ceases to be an Employee or at any time during the period of twelve months thereafter), the Leaver's Percentage of the Employee's Shares; or
- (c) a Good Leaver, none of the Employee Shares,

relating to such Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share), in each case on the Effective Termination Date (rounded down to the nearest whole share) or, in the event that such Employee becomes a Bad Leaver after the Effective Termination Date, on such date as the Board may by one or more notices notify in writing to him (or his personal representative, as applicable) at any time during the twelve months following the Effective Termination Date.

- 16.8 Upon such conversion into Deferred Shares, 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 Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (and his 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 lost certificate in a form acceptable to the Board) for the Employee Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 16.9 In respect of any Employee Shares retained by a Good Leaver or Intermediate Leaver, such Good Leaver or Intermediate Leaver shall be entitled to continue to hold such Employee Shares or, if required by the Board (including the UCLT Director) a Transfer Notice shall be deemed served by such Good Leaver or Intermediate Leaver in respect of such Employee Shares.

Suspension of voting rights

- 16.10 All voting rights attached to Employee Shares retained by an Employee who was an Intermediate Leaver, or by any Permitted Transferee of that Employee, which are not converted into Deferred Shares (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board including the UCLT Director notifies him otherwise.

- 16.11 Any Employee Shares whose voting rights are suspended pursuant to Article 16.10 ("**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 they 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 16.10 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (but not to a Permitted Transferee) all voting rights attached to the 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 be restored.

17. **Deferred Shares and Company Shares**

Deferred Shares

- 17.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 17.2 No Deferred Share shall have any entitlement to a dividend.
- 17.3 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 one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 17.4 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) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

- 17.5 On:
- (a) 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; or
 - (b) a Share Sale, the Proceeds of Sale

shall be first applied (to the extent that the Company is lawfully permitted to do so) in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).

- 17.6 No Deferred Share may be transferred without the prior consent of the Board (including the UCLT Director).

Company Shares

17.7 All rights attached to any Company Shares shall be suspended unless otherwise agreed by the Board (including the UCLT Director) with Investor Consent.

17.8 If the Company transfers any Company Shares in accordance with these Articles all rights attached to such Company Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

18. **Co-Sale right**

18.1 Subject to Article 13, no transfer (other than a Permitted Transfer) of any of the Voting Shares of any holder not being an Investor may be registered unless such Shareholder (a **"Selling Member"**) shall have observed the following procedures of this Article.

18.2 After the Selling Member has gone through the pre-emption process set out in Article 13, the Selling Member shall give to each Shareholder and its Permitted Transferees (the **"Co-Sale Parties"**) not less than 15 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 Voting Shares which the Selling Member proposes to sell; and
- (e) the address where the counter-notice should be sent.

18.3 Each Co-Sale Party shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that they wish to sell a certain number of Voting Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Voting Shares which such Co-Sale Party wishes to sell. The maximum number of Voting Shares which a Co-Sale Party can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of Voting Shares held by the Co-Sale Party;

Y is the total number of Voting Shares;

Z is the number of Voting Shares the Selling Member proposes to sell.

Any Co-Sale Party who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Voting Shares.

18.4 Following the expiry of five Business Days from the date the Co-Sale Parties receive the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Parties a number of Voting Shares not exceeding the number specified in the Co-Sale Notice less any Voting Shares which Co-Sale Parties have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from Co-Sale Parties the number of Voting Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Member from the Buyer.

18.5 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

- 18.6 Sales made under a Co-Sale Notice in accordance with this Article 18 shall not be subject to Article 13.

19. **Tag-along**

- 19.1 Save for any Permitted Transfer under Article 12 (other than Article 12.4), no sale or transfer by any Shareholder or group of Shareholders ("**Transferring Shareholders**") of the legal or beneficial interest in any Voting Shares may be made or validly registered if as a result of such sale or transfer and registration thereof either:

- (a) a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert; or
- (b) where any person or group of persons acting in concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent,

unless the proposed transferee or transferees or his or their nominees ("**Proposed Transferee**") are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued Shares from all holders of the Shares on terms no less favourable than those obtained by the Transferring Shareholders from the Proposed Transferee.

20. **Drag-along**

- 20.1 If the holder(s) of more than 75% of the Voting Shares (including an Investor Majority) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed bona fide third party purchaser who has made an offer on arm's length terms (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 20 (the "**Proposed Sale**").
- 20.2 The Selling 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 immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify: (a) that the Called Shareholders are required to transfer all their Called Shares under this Article 20; (b) the person to whom they are to be transferred; (c) the proposed amount and form of the consideration to be paid for the Called Shares (calculated in accordance with this Article 20); (d) the proposed date of transfer; (e) the total number of Shares held of record by the Called Shareholders on the date of the Drag Along Notice; (f) the number of Shares of the Called Shareholders to be included in the Proposed Sale, as applicable; (g) a summary of the material terms and conditions of payment of the consideration and all other material terms and conditions of the Proposed Sale; and (h) the form of any sale agreement or form of acceptance of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").
- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be on terms no less favourable than those obtained by the Selling Shareholders from the Proposed Purchaser. If any holders of Shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such Shares will be given the same option.
- 20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 20.

- 20.6 Within ten Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) and (if required by the Selling Shareholders) a duly executed Sale Agreement, in the form specified in the Drag Along Notice or as otherwise specified by the Company. On the expiration of that ten Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20.4 to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser and to the extent that the relevant Called Shareholder provided bank account details to the Company. Pending distribution to the relevant Called Shareholders, the Company shall hold such consideration on trust for the relevant Called Shareholder. The Company's receipt for the amounts due pursuant to Article 20.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Proposed Purchaser has not, on the expiration of such 10 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms, share certificates (or an indemnity) and, if applicable, duly signed Sale Agreements for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.8 If a Called Shareholder fails to deliver stock transfer forms, share certificates (or an indemnity) and, if applicable, duly signed Sale Agreements for its Shares to the Company upon the expiration of that ten Business Day period, any Director is authorised to sign the stock transfer form and, if applicable, the Sale Agreement and transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that ten Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20.4.
- 20.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Articles 13 or 18.
- 20.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option 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 Proposed Purchaser or as the Proposed Purchaser may direct 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.
- 20.11 Notwithstanding anything to the contrary set forth herein, a Shareholder will not be required to comply with the above provisions of this Article 20 in connection with any Proposed Sale, unless:
- (a) any representations and warranties to be made by such Shareholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares;
 - (b) such Shareholder is not required to agree (unless such Shareholder is a Company officer, director, or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or

any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a Shareholder of the Company;

- (c) such Shareholder and its affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective affiliates, except that the Shareholder may be required to agree to terminate the investment-related documents between or among such Shareholder, the Company and/or other shareholders of the Company;
- (d) the Shareholder is not liable for the breach of any representation, warranty or covenant made by any other person in connection with the Proposed Sale, other than the Company; and
- (e) liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such Proposed Sale) that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Proposed Sale in such person's capacity as a shareholder of the Company, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder.

21. Purchase of own Shares

- 21.1 Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

22. Notices

- 22.1 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;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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 22.1.

Notices in hard copy form

- 22.2 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; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

- (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.

22.3 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 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

22.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 22.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or 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;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 22.4(c) at the time such delivery is deemed to occur under the Act.

22.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means 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.

Notice by means of a website

- 22.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

- 22.8 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.

- 22.9 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).

23. Indemnities and insurance

- 23.1 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 Company's 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 in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or 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 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
 - (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 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 22.1(a)(i), 22.1(a)(iii)(B) and 22.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he 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.

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

24. **Data Protection**

- 24.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

25. **New Holding Company**

- 25.1 In the event of a Holding Company Reorganisation approved by the Board with Investor Consent (a "**Proposed Reorganisation**"), each of the Shareholders shall, subject to Article 25.9 (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 subject to Article 25.9 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 25, 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 Board may authorise any Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including any share exchange agreement and/or instrument of transfer. The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any 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 25. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations 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 issue of such New Holding Company shares).
- 25.2 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 25 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 25.3 The Company shall procure that, in respect of each Investor (except as otherwise agreed in writing by such Investor, acting reasonably):

- (a) it provides not less than 20 Business Days' prior written notice to the Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and
 - (b) following the date of the Holding Company Notice, it consults with such Investors in good faith and provides such information reasonably requested by such Investors in respect of such Proposed Reorganisation.
- 25.4 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of an Investor's formation.
- 25.5 Article 25.1 shall not apply in respect of any of the Investors (except as otherwise agreed in writing by all Investors, acting reasonably) if it is determined pursuant to Articles 24.7 to 24.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 25.6 If, in an Investor's reasonable opinion following written advice from its legal adviser, accountant or tax adviser (as the case may be), such Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
 - (a) such Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its legal adviser, accountant or tax adviser (as the case may be) to the Company on a non-reliance basis;
 - (b) the Company and each relevant Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Investor) following receipt of such written notice in Article 25.6(a) to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 25.7 In the event that any Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 25.6, the Company and the relevant Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 25.8 (the "**Expert**").
- 25.8 The Expert will be an independent firm of internationally recognised Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 25.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales following a joint application by both the Company and one or more of the relevant Investors. Such Expert shall be requested to (a) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Investor's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (b) notify the Board and relevant Investors of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other

relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and the relevant Investor(s). The cost of obtaining the certificate shall be paid by the Company.

- 25.9 No Founder shall be required to take any Reorganisation Actions if such Proposed Reorganisation would:
- (a) be adverse to the economic or legal position of any Founder as compared to the Investors (taking into account any pre-existing differences in their respective positions); or
 - (b) lead to any additional funding obligation of or cost payable by any Founder.

26. Variation of Rights

- 26.1 The special rights attached to the Series Seed Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with Investor Consent.