

DATED 18 April **2023**

**ARTICLES OF ASSOCIATION
OF**

**ADDITIVE MANUFACTURING
TECHNOLOGIES LTD**

(Adopted on 18 April 2023)



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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

(adopted by Written Resolution
passed on 18 April 2023)

of

ADDITIVE MANUFACTURING TECHNOLOGIES LTD

1 INTRODUCTION

- 1.1 The articles contained in the Model Articles apart from Articles 5 (Directors may delegate), 6 (Committees), 7 (Directors to take decisions collectively), 8 (Unanimous decisions), 10(1) and (2) (Participation in directors' meetings), 11(2) and (3) (Quorum for directors' meeting), 12 (Chairing of directors' meetings), 13 (Casting vote), 14 (Conflicts of interest), 17 (Methods of appointing directors), 19 (Directors Remuneration), 21 (All shares to be fully paid up), 22 (Powers to issue different classes of shares), 26(5) (Share transfers), 41 (Adjournment), 42 (Voting), 44(4) (Poll Votes), 49(3) and (4) (Company Seal), 50 (No right to inspect accounts and other records), 52 (Indemnity) and 53 (Insurance) shall apply to the Company except insofar as they are inconsistent with the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2 DEFINITIONS

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

2023 Investment Agreement	the investment agreement between (1) the Investors, (2) the Executives (as defined therein) and (3) the Company (in each case as defined therein) dated on or around the Adoption Date (as adhered to and varied from time-to-time).
a Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company.
AA Ordinary Shareholders	the holders for the time being of the issued AA Ordinary Shares and AA Ordinary Shareholder shall be construed accordingly.
AA Ordinary Shares	the AA ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and AA Ordinary Share shall be construed accordingly.

AA Ordinary Share Issue Price	the Issue Price of each AA Ordinary Share.
AA Ordinary Return	means in respect of each AA Ordinary Share, an amount equal to 1.5 (one point five) times the AA Ordinary Share Issue Price;
A Ordinary Shareholders	the holders for the time being of the issued A Ordinary Shares and A Ordinary Shareholder shall be construed accordingly.
A Ordinary Shares	the A ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and A Ordinary Share shall be construed accordingly.
Acceptance Period	the period during which an offer made under Article 13.4 is open for acceptance.
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);
Adoption Date	the date of adoption of these Articles.
Anti-Dilution Shares	as defined in Article 6.1.
Arrears	means in relation to any Share, all arrears of any dividend (including but not limited to any accrued but unpaid Preference Dividend) or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable reserves to pay such dividend or sums, together with all interest and other amounts payable on that Share.
Asset Sale	a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation);
Auditors	the auditors for the time being of the Company or such other firm of chartered accountants appointed in accordance with Article 4.5 or 15.1.
Available Profits	profits available for distribution within the meaning of part 23 of the CA 2006.
B Ordinary Shareholder	the holders for the time being of the issued B Ordinary Shares and B Ordinary Shareholder shall be construed accordingly.

B Ordinary Shares	the B ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and B Ordinary Share shall be construed accordingly.
Bad Leaver	any Employee Member who was but has now ceased to be an Employee at any time and who is not a Good Leaver.
Beneficial Owner	as defined in Article 12.2.
Board	the board of Directors of the Company.
Bonus Issue or Reorganisation	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company, in each case other than shares or securities issued in order for the Company to comply with its obligations under any of the Material Agreements.
Business Day	a day (other than a Saturday or Sunday or bank holiday) on which the clearing banks in the city of London and Amsterdam are open for business.
C Ordinary Shareholders	the holders for the time being of the issued C Ordinary Shares and C Ordinary Shareholder shall be construed accordingly.
C Ordinary Shares	the C ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and C Ordinary Share shall be construed accordingly.
CA 2006	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force.
company	includes any body corporate.
Company	Additive Manufacturing Technologies Ltd, a private limited company incorporated in England with the registered number 09530778.
Conflict Situation	means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity).

Connected	for the purposes of Article 4, has the meaning given for the purposes of the independence element of section 296 of the Tax Act; provided however that any determination of fact as to whether two or more persons are acting together shall, in the absence of any ruling by a court of competent jurisdiction, be made by the tax advisers appointed by the Foresight Investors (acting by Foresight Investor Majority) acting as experts and not as arbitrators and whose certificate or certificates from time to time shall be final and binding on the Company and all shareholders. All other references to Connected shall be as defined by Section 1122 of the Corporation Tax Act 2010.
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010.
Deed of Adherence	a deed of adherence to the terms of the 2023 Investment Agreement in such form as may be reasonably approved by an Investor Consent.
Deferred Shares	the deferred shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and Deferred Share shall be construed accordingly.
Deferred Shareholder	the holders for the time being of the issued Deferred Shares and Deferred Shareholder shall be construed accordingly.
Directors	the directors for the time being of the Company or (as the context shall require) any of them (each a Director) acting as the Board.
Drag Along Price	as defined in Article 19.1.
Drag Along Right	as defined in Article 19.1.
D Ordinary Shares	the D ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and D Ordinary Share shall be construed accordingly.
D Ordinary Shareholders	the holders for the time being of the issued D Ordinary Shares and D Ordinary Shareholder shall be construed accordingly.
D Ordinary Share Issue Price	the Issue Price of each D Ordinary Share.
D Ordinary Share Return	means in respect of each D Ordinary Share: (a) an amount equal to the D Ordinary Share Issue Price;

(b) any Arrears in respect of the D Ordinary Share; and

(c) an amount equal to D Ordinary Share Issue Price
x (T/365) x 8%)

Where:

T is the number of days from the issue date of the D Ordinary Shares to the Sale, Liquidation or other event triggering the provisions of Article 4.2 or 4.3 (as applicable).

E Ordinary Shares	the E ordinary shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and E Ordinary Share shall be construed accordingly.
DSM	DSM Venturing B.V. (company number 14071233).
Employee	<p>an individual (other than an Investor Director) who:</p> <p>a) is employed by; and/or</p> <p>b) is a director of,</p> <p>the Company or any Member of the same Group as the Company.</p>
Employee Member	any Employee who is a Member by virtue of their holding of Shares.
Employee Options	options granted over C Ordinary Shares and E Ordinary Shares to the Company's employees from time to time under an employee share option scheme approved by an Investor Consent.
Employee Trust	a trust approved by the Board with the approval of an Investor Consent and whose beneficiaries are bona fide employees of the Company.
equity share capital	shall have the meaning set out in sections 548 of the CA 2006.
Equity Shares	the A Ordinary Shares, the AA Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the Series A Shares and the Series B Shares in issue from time to time.
Excess Securities	as defined in Article 7.1.2.
Excess Shares	as defined in Article 13.6.1.
Excluded Person	<p>a) any Member (or other person entitled to a Share in the manner set out in Article 14.1) whom the Directors are entitled under Article 12.5, Article 14.1 or Article 17 to require to give a Transfer Notice (but</p>

only throughout such time as the Directors are entitled to require him to give a Transfer Notice);

- b) any Member or other person who has been required to give a Transfer Notice under Article 12.5, Article 14.1 or Article 17 (whether or not that requirement has been complied with).

Exercising Investors	as defined in Article 6.1.
Exit	a Sale, Asset Sale, Listing or Winding Up.
Family Member	in relation to any person or deceased person, such person's spouse or civil partner and parents and every child and remoter descendant of such person (including stepchildren and adopted children).
Family Trusts	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Equity Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in an Equity Share if that Share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person.
Financial Year	the period commencing on 1 January and ending on the following 31 December.
FMV	fair market value as agreed between the Employee Member and the Directors (subject to an Investor Consent) or, failing agreement within 10 Business Days, as determined in accordance with Article 15.
Foresight Investors	Foresight Solar & Technology VCT plc, Foresight Fund Managers Limited and any other Member who the Foresight Investors (acting by Foresight Investor Majority) determine to be a Foresight Investor by giving notice in writing to the Company of such determination.
Foresight Investor Director	means the Director appointed pursuant to Article 24.1.
Foresight Investor Majority	means the consent in writing of Foresight Investors holding a majority of the Equity Shares held by the Foresight Investors.
Future Fund	means UK FF Nominees Limited (its successors and/or permitted assigns).

Future Fund Agreement	means the convertible loan agreement between (1) the Company, (2) Future Fund and (3) the Other Lenders (as defined therein) dated 5 November 2020.
Good Leaver	<p>means any Employee Member who:</p> <ul style="list-style-type: none">a) ceases to be an Employee at any time by reason of:<ul style="list-style-type: none">i) death;ii) permanent incapacity or serious illness (not caused by illegal drug or alcohol dependence) which in the opinion of the Board and an Investor Consent (in each case acting reasonably) is sufficiently serious to prevent him from carrying out normal duties in accordance with his contract of employment or consultancy agreement;iii) resigning to care for a spouse, Civil Partner or child who is permanently incapacitated (for reasons not caused by illegal drug or alcohol dependence) which in the opinion of the Board and an Investor Consent (in each case acting reasonably) is sufficiently serious to prevent him from carrying out normal duties in accordance with his contract of employment or consultancy agreement;iv) retirement at an agreed age;v) Unfair Dismissal; orb) the Board (subject to an Investor Consent) determines in its absolute discretion, shall be a Good Leaver.
Group	the Company and its subsidiaries from time to time and Group Company shall be construed accordingly.
Investors	shall have the meaning given in the 2023 Investment Agreement (and Investors shall include any party who adheres to the 2023 Investment Agreement and is agreed therein to be an Investor).
Investor Consent	means written consent of Investors holding at least 60% of the Series A Shares, Series B, AA Ordinary and the D Ordinary Shares held by the Investors from time to time (as if they were one and the same class).
Investor Directors	means the Mercia Investor Director, Foresight Investor Director and DSM Investor Director (each being an Investor Director).

Issue Price	the aggregate price paid for the relevant Shares whether by purchase or subscription and including any premium paid on subscription.
ITEPA	means Income Tax (Earnings and Pensions) Act 2003.
Liquidation	a liquidation of the Company.
Listed or Listing	<p>the admission of all or any of the equity share capital of the Company to trading on:</p> <ul style="list-style-type: none">a) the main market of the London Stock Exchange plc; orb) the Alternative Investment Market of the London Stock Exchange plc; orc) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) (as amended) as approved by an Investor Consent and such admission becoming effective in accordance with the rules of the relevant investment exchange.
Member or Shareholder	a holder of Equity Shares (and Members and Shareholders shall be construed accordingly).
Mercia	Enterprise Ventures (General Partner NPIF YHTV Equity) Limited (10514398) as general partner acting for and on behalf of NPIF YHTV Equity LP (LP017798).
Mercia Investor Director	means the Director appointed pursuant to Article 24.3.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229).
Lead Investors	Foresight Investors, Mercia and DSM Venturing B.V.
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date.
Offer	<p>either:</p> <ul style="list-style-type: none">a) an offer to purchase all the Equity Shares other than those already held by the Offeror and/or any persons acting in concert with him (as defined in the City Code on Take-overs and Mergers); orb) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Equity Shares, which agreements are unconditional or subject only

to conditions in the sole control of any or all of the persons who are acting in concert,

in each case being an offer or agreement which is approved by the Investor as being an offer or an agreement to which Article 18 does not apply.

Offeror	as defined in Article 19.1.
Ordinary Shares	the ordinary shares (of whatever class) in the capital of the Company.
Permitted Transferee	a person to whom Shares have been transferred pursuant to Article 12
Pre-Emption Offer	as defined in Article 7.1.1.
Preference Amount	means a price per share equal to the Issue Price paid thereon together with a sum equal to any Arrears.
Preference Dividend	as defined in Article 4.1.2.1.
Priority Rights	the rights of Members to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 13.5.
Proposing Transferor	a Member proposing to transfer or dispose of Equity Shares or any interest therein.
Purchase of Own Shares Option	has the meaning given in Article 13.5.1.
Purchaser	the Company or the trustees of an Employee Trust or a Member willing to purchase Equity Shares comprised in a Transfer Notice.
Qualifying Listing	<p>a Listing which:</p> <ul style="list-style-type: none">a) values the Shares the subject of the Listing at, in aggregate, at least three times the value of the Issue Price of the Shares or more (such Share price being adjusted to take account of any subdivision, consolidation or other re-organisation of the equity share capital of the Company after the Adoption Date) but excluding for the purposes of such valuation any Shares issued or subscribed at the time of or in connection with the Qualifying Listing, other than any Shares issued under the terms of a Share Option Scheme or any Listing designated by notice in writing (addressed to the Company) as a Qualifying Listing; andb) provides to the Company net proceeds of not less than £60 million.

Qualifying Issue	as defined in Article 6.1.
Relevant Securities	as defined in Article 7.1.2.1.
Relevant Shares	as defined in Article 12.5.
Sale	completion of the transaction(s) by which an Offer has arisen.
Sale Shares	all Equity Shares comprised in a Transfer Notice.
Series A Consent	the prior written consent of a Series A Majority.
Series A Majority	means the holders of more than 50% of Series A Shares from time to time.
Series A Redemption Notice	as defined in Article 4.7.1.
Series A Return	means an amount per Series A Share of: (a) its Issue Price; and (b) the aggregate amount of any accruals of the Preference Dividend (to be calculated down to and including the date of the distribution of the proceeds of sale and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits); and (c) any Arrears in respect of the Series A Share (excluding any accruals of the Preference Dividend).
Series A and D Ordinary Return	means the sum of: (a) the aggregate Series A Return payable in respect of all Series A Shares; and (b) the aggregate D Ordinary Share Return payable in respect of all D Ordinary Shares.
Series A Shareholders	the holders for the time being of the issued Series A Shares and Series A Shareholder shall be construed accordingly.
Series A Shares	the Series A Shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and Series A Shares shall be construed accordingly.
Series B Issue Price	the Issue Price of the Series B Share (as applicable).
Series B Return	means in respect of each Series B Share: (a) the Series B Issue Price; and (b) any Arrears in respect of such share; and

(c) an amount in respect of each Series B Share equal to the Series B Issue Price x 8% x (T/365).

where T is the number of days from the issue date of the relevant Series B Share to the Sale, Liquidation or other event triggering the provisions of Article 4.2 or 4.3 (as applicable).

Series B Shares

the holders for the time being of the issued Series B Shares and **Series B Shareholder** shall be construed accordingly.

Series B Shareholders

the Series B Shares of £0.0001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and **Series B Shares** shall be construed accordingly.

Shares

issued shares in the capital of the Company.

Solvent Reorganisation

a solvent reorganisation of the Group by any means, including the acquisition of the Company by a new Holding Company or any other reorganisation of the Group involving the Company's share or debt capital in preparation for an Exit;

Subsidiary and holding company

shall have the meanings set out in Sections 1159 to 1162 of the CA 2006.

Tax Act

the Income Tax Act 2007, as amended.

Transfer Notice

a written notice served by a Member on the Company, in accordance with Article 13 or deemed to have been served pursuant to Article 14.

Transfer Price

subject to Article 14, as defined in Article 13.2.2.

Transferee Company

a company for the time being holding Shares in consequence of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series).

Transferor Company

a company (other than a company which is also a Transferee Company in respect of the same Shares) which has transferred shares to a member of the same Group.

Unfair Dismissal

termination of such Employee Member's employment, consultancy or directorship in circumstances which: (a) constitute unfair dismissal in the United Kingdom (or would constitute unfair dismissal were the Employee Member in question an employee as opposed to a director or consultant); and (b) are not based upon one or more of the five "potentially fair" reasons for

dismissal under and in accordance with section 98 of the Employment Rights Act 1996 as amended from time to time (namely: capability or qualifications; conduct; redundancy; breach of a statutory duty or restriction; and some other substantial reason), as determined by a court or employment tribunal and provided that, for the avoidance of doubt, any termination of an Employee Member's employment, consultancy of directorship which would constitute unfair dismissal on purely procedural grounds under applicable laws shall not amount to Unfair Dismissal for these purposes.

VCT Legislation

section 450 of the Corporation Tax Act 2010 and Part 6 of the Tax Act;

Winding Up

a distribution to shareholders pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale).

3 SHARE CAPITAL

- 3.1 The issued share capital of the Company at the Adoption Date shall, following the issue of shares pursuant to the 2023 Investment Agreement, comprise Deferred Shares, A Ordinary Shares, AA Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, Series A Shares and Series B Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to Equity Shares shall include shares of those respective classes created and/or issued after the Adoption Date, but shall not include the Deferred Shares.

4 SHARE RIGHTS

The Equity Shares and the Deferred Shares shall have, and be subject to, the following rights and restrictions:

4.1 Income

- 4.1.1 In respect of each Financial Year, the Company's Available Profits will, subject to Article 4.1.4, be applied as set out in this Article 4.1.

4.1.2 Preference Dividend:

- 4.1.2.1 In preference to all other Equity Shares, the Company shall, without resolution of the Board or the Company and before application of any profits to reserve or for any other purpose, become liable to pay in respect of each Series A Share a fixed cumulative cash preferential dividend at the annual rate of eight per cent (8%) of the Issue Price per Series A Share (**Preference Dividend**) to be paid, to the person registered as its holder on the relevant date, pursuant to and in accordance with Articles 4.2 and 4.3 or, if earlier, upon redemption or conversion (in respect only of those Series A Shares redeemed or converted) pursuant to and in accordance with Articles 4.7 and 5.

- 4.1.2.2 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so. Any Preference Dividend which is not paid on the due date as aforesaid shall be paid as soon as the Company has sufficient Available Profits and shall be paid in one or more instalments.
- 4.1.2.3 Unless the Company has insufficient Available Profits, the Preference Dividend will, notwithstanding that it is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the payment date specified in Article 4.1.2.1.
- 4.1.2.4 In the event of a winding up of the Company, the Preference Dividend shall continue to accrue from day to day and be payable by a liquidator in respect of any period after the commencement of such winding up in priority to other claims or rights of Shareholders in respect of share capital.
- 4.1.3 Subject to the Preference Dividend and Article 4.1.4 below, the Available Profits of the Company for a Financial Year, which the Company may only so resolve to distribute with Investor Consent, shall be distributed first to the Deferred Shareholders up to an aggregate sum of £1.00 (such amount to be apportioned amongst the Deferred Shareholders pro rata to the number of Deferred Shares held), and secondly, any balance shall be distributed to the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of shares), in proportion to the number of Equity Shares held (save that the E Ordinary Shares shall never receive more than 7.42% in aggregate of such pro rata distribution and any distribution which would be allocated to such shares but for this provision shall instead be allocated to the holders of Equity Shares (other than E Ordinary Shares) pro rata to the number of Equity Shares (other than E Ordinary Shares) held).
- 4.1.4 In order to comply with the VCT Legislation no single company which is a holder of Shares shall (together with any Connected person) be entitled to receive, if the whole of the income of the Company were in fact distributed among its participators (without regard to any rights which any holder has as a loan creditor or by reason of that holder's possession of, or entitlement to acquire relevant fixed-rate preference shares), more than 50% of the amount so distributed. For these purposes, the expression "participator" and "loan creditor" shall bear the meanings respectively given to them by Section 454 and 453 of the Corporation Tax Act 2010 respectively and the expression "relevant fixed rate preference shares" shall bear the meaning given by Chapter 4, Part 6 of the Tax Act.
- 4.1.5 Model Article 30 to Model Article 35 (inclusive) shall be subject to this Article 4.1 and, in the event of any inconsistency; the provisions of this Article 4.1 shall prevail.

4.2 Proceeds of Sale

- 4.2.1 The proceeds of any Sale ("**Sale Proceeds**") shall (immediately following the exercise of any Employee Options) be allocated amongst the holders of Shares as follows:

4.2.1.1 first, in paying the sum of £1 in aggregate to the holders of Deferred Shares, such sum to be apportioned amongst the holders of Deferred Shares pro rata to the number of Deferred Shares held;

4.2.1.2 second, all remaining proceeds up to an amount equal to the sum of $A + B + £10$ (where:

A = the aggregate Series B Return in respect of all Series B Shares

B = the aggregate AA Ordinary Return in respect of all AA Ordinary Shares)

shall be allocated as follows:

(a) 99.99% to the holders of Series B Shares and holders of the AA Ordinary Shares to be apportioned pro rata to the relevant Series B Return in respect of each Series B Share held and the relevant AA Ordinary Return of each AA Ordinary Share (such that no Series B Share receives more than its relevant Series B Return and no AA Ordinary Share receives more than its relevant AA Ordinary Return);

(b) 0.01% of such sum to the holders of Equity Shares (other than the Series B Shares and AA Ordinary Shares), to be apportioned amongst such shareholders pro rata to the number of Equity Shares (other than the Series B Shares and AA Ordinary Shares held)

(such that (a) and (b) above do not denote an order of preference as between the Ordinary shares, A Ordinary Shares, AA Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, Series A Shares and Series B Shares);

4.2.1.3 third, all remaining Sale Proceeds up to an amount equal to the Series A and D Ordinary Return shall be allocated as follows:

(a) 99.99% to the holders of Series A Shares and D Ordinary Shares to be apportioned as follows:

(i) to the holders of Series A Shares, an amount equal to 99.99% of the Series A Return in respect of each Series A Share held; and

(ii) to the holders of D Ordinary Shares, an amount equal to 99.99% of the D Ordinary Share Return in respect of each D Ordinary Share held; and

(b) 0.01% of such sum to the holders of Equity Shares (other than the Series A Shares and D Ordinary Shares), to be apportioned amongst such shareholders pro rata to the number of Equity Shares (other than the Series A Shares and D Ordinary Shares) held

(such that (a) and (b) do not denote an order of preference as between the Ordinary shares, A Ordinary Shares, AA Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, Series A Shares and Series B Shares);

4.2.1.4 fourth, all remaining Sale Proceeds up to an amount equal to the aggregate Issue Price of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares shall be allocated as follows:

(a) 99.99% to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares to be apportioned as follows:

(i) to the holders of the A Ordinary Shares, an amount equal to 99.99% of the Issue Price in respect of each A Ordinary Share held;

(ii) to the holders of the B Ordinary Shares, an amount equal to 99.99% of the Issue Price in respect of each B Ordinary Share held; and

(iii) to the holders of the C Ordinary Shares, an amount equal to 99.99% of the Issue Price in respect of each C Ordinary Share held; and

(iv) to the holders of the E Ordinary Shares, an amount equal to 99.99% of the Issue Price in respect of each E Ordinary Share held;

(b) 0.01% of such sum to the holders of Equity Shares (other than the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares), to be apportioned amongst such shareholders pro rata to the number of Equity Shares (other than A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares) held;

4.2.1.5 fifth, any remaining Sale Proceeds, shall be allocated amongst the holders of the Equity Shares pro rata to the number of Equity Shares held (save that the E Ordinary Shares shall never receive more than 7.42 % in aggregate of such pro rata amount and any Sale Proceeds which would be allocated to such shares but for this provision shall instead be allocated to the holders of Equity Shares (other than E Ordinary Shares) pro rata to the number of Equity Shares (other than E Ordinary Shares) held).

4.2.2 If, at any time, the proceeds of any Sale is insufficient to satisfy in full the payment due to a class (or classes as the case may be) of Members under Article 4.2.1, the balance shall be allocated amongst the relevant Members pro rata to the number of relevant Equity Shares each holds (as if the relevant Equity Shares constituted one and the same class).

4.3 Return of Capital

4.3.1 Subject to Article 4.4 and Article 4.5, on a return of assets on a Liquidation

or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Shares as if such distribution of surplus assets was an allocation of Sale Proceeds in accordance with Article 4.2.

4.4 In order to comply with the VCT Legislation, no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled (otherwise than by reason of that holder's possession of, or entitlement to acquire relevant fixed-rate preference shares) on a return of assets on liquidation or capital reduction or otherwise to receive more than 50% of the capital available for payment to all members. For those purposes the expression "relevant fixed-rate preference shares" shall bear the meaning given by Chapter 4, Part 6 of the Tax Act.

4.5 In the event that the application of any provision of Article 4.2 or 4.3 cannot be agreed between the Shareholders within 20 Business Days, any such matters in dispute shall be referred by the Board to the Auditors (or if they are unable or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement appointed on the application of the Lead Investors (acting by majority by number) by the President of the Institute of Chartered Accountants in England & Wales (and the provisions relating to Auditors in this Article 4.5 shall apply to such independent firm of chartered accountants)) whose costs shall be borne by the Shareholders in such proportions as the Auditors may determine having regard to the conduct of the Shareholders and the merits of their arguments in relation to the matter(s) in dispute (or in the absence of such determination, shall be borne by the Shareholders pro rata to their respective holdings of Equity Shares) and the decision of the Auditors shall be final and binding on all Shareholders (save in the case of manifest error).

4.6 **Voting**

Subject to the provisions of Article 14.8:

4.6.1 on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;

4.6.2 on a poll every holder of Equity Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Equity Share of which he is the holder;

4.6.3 the Deferred Shares shall carry no right to attend any meetings or to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

save that (i) notwithstanding the foregoing in order to comply with the VCT Legislation no single company which is a holder of Shares shall (together with any Connected person) be entitled to exercise more than 50% of the voting rights attaching to the equity share capital of the Company and (ii) notwithstanding the foregoing, the E Ordinary Shares shall never confer more than 7.42% of the total voting rights. Any voting rights which would be exercisable but for these limiters shall instead be exercisable by the other holders of Equity Shares pro rata to the number of Equity Shares (other than the E Ordinary Shares) held.

4.7 **Redemption**

- 4.7.1 Subject to the Act and Article 4.7.2, the holders of Series A Shares may acting together require the Company to, upon notice in writing (a **Series A Redemption Notice**), redeem all of their Series A Shares at that time in issue, and, if any Series A Redemption Notice is served, all such Series A Shares will immediately become due for redemption on the date of such notice.
- 4.7.2 A Series A Redemption Notice may only be issued during the period commencing 5 years from 23 September 2019 and for 180 days thereafter. Any Series A Redemption Notice issued outside of this period shall be void.
- 4.7.3 On the date on which the Series A Shares are to be redeemed, the Company shall redeem all of the Series A Shares at that time in issue and the holders of Series A Shares shall deliver to the Company at its registered office the certificate(s) for the Series A Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Series A Shares for the redemption moneys payable in respect of his Series A Shares) the Company shall pay each holder of Series A Shares the Preference Amount for each Series A Share being redeemed.
- 4.7.4 On redemption the Company shall cancel the share certificate of the holder(s) of Series A Shares concerned.
- 4.7.5 If on the due date for redemption of Series A Shares the Company is prohibited by law from redeeming the Series A Shares then due to be redeemed, it shall on the due date redeem that number of the Series A Shares as it may then lawfully redeem, and if there is more than one holder whose Series A Shares are due to be redeemed then the Series A Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Series A Shares and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited and, for so long as the prohibition remains and any Series A Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Preference Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its Available Profits. If the Company fails to make any partial redemption of Series A Shares on any due date for redemption, then subsequent redemptions of Series A Shares shall be deemed to be of those Series A Shares which first became due for redemption.

5 CONVERSION OF SERIES A SHARES

- 5.1 Series A Shareholders may at any time, by notice in writing to the Company, require conversion of all or any of the Series A Shares held by it at any time into A Ordinary Shares. Those Series A Shares shall convert automatically on the date of service of such notice (**Conversion Date**) on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled (**Conditions**), in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).
- 5.2 Subject to Article 5.3, all of the Series A Shares shall automatically convert into A Ordinary Shares on the date of a Qualifying Listing.

- 5.3 Where conversion is mandatory on the occurrence of a Qualifying Listing, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and **Conversion Date** shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 5.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 5.4 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each Series A Share held (**Conversion Ratio**), and the A Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued A Ordinary Shares.
- 5.5 The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.
- 5.6 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 5.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 5.7.1 if Series A Shares remain capable of being converted into new A Ordinary Shares and there is a consolidation and/or sub-division of A Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Series A Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
- 5.7.2 if Series A Shares remain capable of being converted into A Ordinary Shares, on an allotment of fully-paid A Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of A Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Series A Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 5.8 If any Series A Shareholder becomes entitled to fractions of an Ordinary Share as a

result of conversion (**Fractional Holders**), the Directors may (with Series A Consent) deal with these fractions as they think fit on behalf of the Fractional Holders.

6 ANTI-DILUTION PROTECTION

- 6.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Issue Price of the Series A Shares (a **Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, subject to Article 6.4, issue to each Series A Shareholder (the **Exercising Investor**) a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 6.3 (the **Anti-Dilution Shares**):

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

Where:

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

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

SIP = Issue Price of the Series A Shares (as adjusted in accordance with Article 6.3)

ESC = the number of Shares in issue plus the aggregate number of Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

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

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

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

- 6.2 The Anti-Dilution Shares shall:

- 6.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by a Series A Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 6.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 6.1 or Article 6.2, the matter shall be referred (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 the Exercising Investor; and

6.2.2 subject to the payment of any cash payable pursuant to Article 6.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 6.2.1.

6.3 In the event of any Bonus Issue or Reorganisation, the Issue Price of the Series A Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the Series A Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Series A Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

6.4 The provisions of Articles 6.1 to 6.3 shall not apply to:

6.4.1 rights granted over, or any allotment of, Shares pursuant to the Employee Options;

6.4.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles;

6.4.3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent; and

6.4.4 New Securities which the Series A Majority have agreed in writing should be issued without complying with the procedure set out in this Article 6.

7 ISSUE OF NEW SHARES: PRE-EMPTION

7.1 Subject to Articles 7.2 and 7.3, the following pre-emption process shall apply before any new Equity Shares are issued:

7.1.1 Any new Equity Shares from time to time created shall before they are issued to any third party be offered to the holders of Equity Shares pro-rata in proportion to the number of Equity Shares held (**Pre-Emption Offer**).

7.1.2 The Pre-Emption Offer shall be made by notice in writing specifying:

7.1.2.1 the number and class of shares offered (**Relevant Securities**);

7.1.2.2 the price per share (which shall be the same price per share), and

stating a time (not being less than 30 days or greater than 42 days) within which the offer, if not accepted, will be deemed to be declined and stipulate that any offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 7.1 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

7.1.3 Any Relevant Securities not accepted by offerees pursuant to an offer made

in accordance with Article 7.1 and Article 7.1.2 shall be used to satisfy any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Member beyond that applied for by him).

- 7.2 The provisions of Article 7.1 shall not apply to the issue of shares pursuant to the exercise of Employee Options and/or the 2023 Investment Agreement and/or in accordance with Articles 5 and 6 and may in any event be dis-applied in relation to any class of shares by special resolution.
- 7.3 Subject to this Article 7.3 and Articles 7.1 and 7.2, and for the purposes of sections 549 and 551 of the CA 2006, the shares in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
 - 7.3.1 no shares shall be issued at a discount to their nominal value;
 - 7.3.2 every allotment or grant must be approved by Investor Consent;
 - 7.3.3 no shares to which Articles 7.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 7.1 unless the procedure set out in Article 7.1 is repeated in respect of such shares (and so that the time limit set out in this Article 7.3.3 shall apply equally to any repetition of that procedure);
 - 7.3.4 no shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 7.1 and if the Directors are proposing to issue such shares wholly or partly for a non-cash consideration the cash equivalent of such consideration for the purposes of this subparagraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. For the avoidance of doubt this Article 7.3.4 shall not apply to the issue of any shares pursuant to Employee Options and pursuant to the 2023 Investment Agreement;
 - 7.3.5 no Equity Shares shall be allotted to any person who is not already a party to the 2023 Investment Agreement unless that person has first executed and delivered to the Company a Deed of Adherence or unless it is otherwise agreed with Investor Consent that a Deed of Adherence is not required;
 - 7.3.6 no Equity Shares shall be allotted to any employee, director, prospective employee or prospective director unless such person has entered into a joint section 431 ITEPA election with the Company or unless this requirement is waived by the Board subject to Investor Consent.
- 7.4 The provisions of Section 561(1) and 562(1) to (6) inclusive and 568(3) CA 2006 shall not apply to the allotment of equity securities made by the Company.
- 7.5 Any Investor shall be entitled to offer any right (in whole or in part) under this Article 7

to subscribe for Equity Shares to any venture capital trust, venture capitalist, investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the same investment adviser/manager to the relevant Investor.

8 VARIATION OF CLASS RIGHTS

8.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

8.1.1 in the case of the Series A Shares, by way of Series A Consent;

8.1.2 in the case of the D Ordinary Shares, by D Ordinary Shareholders holding 75% of the D Ordinary Shares;

8.1.3 in the case of the Series B Shares, with the sanction of Series B Shareholders holding 75% of the Series B Shares;

8.1.4 in the case of any class of Equity Shares other than the Series B Shares, Series A Shares and the D Ordinary Shares, by Shareholders holding more than 50% of such class of Equity Shares; and

8.1.5 in the case of the Deferred Shares, by Shareholders holding more than 50% of the Equity Shares.

8.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply (*mutatis mutandis*) except that:

8.2.1 the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and

8.2.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively

9 LIEN

9.1 The Company shall have a first and paramount lien on every share, which is not fully paid, for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.

9.2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share, and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

9.3 The Directors (subject to an Investor Consent) may at any time decide that a Share, which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

10 REGISTRATION OF TRANSFERS

10.1 Subject to Article 10.2, the Directors shall be required to register promptly any transfer

of Shares made in accordance with the provisions of these Articles provided in all cases where the transferee is not already a party to the 2023 Investment Agreement, a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved (unless such requirement has been waived by an Investor Consent), but shall not register any transfer of shares otherwise.

10.2 The Directors may refuse to register a transfer of a Share:

10.2.1 which is not fully paid up (as to nominal value or premium) and a transfer of a share on which the Company has a lien;

10.2.2 if it is in favour of more than four transferees;

10.2.3 unless it is lodged at the office or such other place as the Directors may determine and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

10.2.4 unless it is in respect of one class of Share only.

10.3 In addition the Directors may refuse to register a transfer of a Share to a bankrupt, a minor or a person of unsound mind.

11 TRANSFERS PURSUANT TO OFFERS MADE UPON A CHANGE OF CONTROL OR WITH INVESTOR CONSENT

11.1 Subject to the provisions of Article 12, any Shares may at any time be transferred by any Member:

11.1.1 pursuant to Article 18 (Co-Sale Right);

11.1.2 pursuant to Article 19 (Drag Along); or

11.1.3 with Investor Consent.

12 PERMITTED TRANSFERS

12.1 Subject to the provisions of Article 10, any Share (other than any Equity Share in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall be deemed to have given a Transfer Notice) may at any time but subject to the written consent of the Board and the Investor Directors (or if none are appointed, with Investor Consent) (such consent not to be unreasonably withheld in the case of transfers to Family Members or Family Trusts) be transferred:

12.1.1 by an individual Member (subject to the provisions of Article 14 in respect of Employee Members) to trustees to be held on Family Trusts of such a Member, or to a Family Member of such Member, but the voting rights of such shares shall be exercised by the Directors in proportion to the number of Shares held by them in relation to the aggregate number of Shares held by all of them (and for these purposes an Investor Director, if appointed, shall be deemed to hold the same class of Shares as is held by the relevant Lead Investor(s) that appointed him);

12.1.2 in the event of the death of any Member (subject to the provisions of Article

14 in respect of Employee Members) by his personal representative to trustees to be held on Family Trusts of such Member, or to a Family Member of such Member, but the voting rights of such shares shall be exercised by the Directors in proportion to the number of Shares held by them in relation to the aggregate number of Shares held by all of them (and for these purposes an Investor Director, if appointed, shall be deemed to hold the same class of Shares as is held by the relevant Lead Investor(s) that appointed him);

- 12.1.3 by any Member, being a company, to a Member of the same Group as such Member, save that the transferee can only hold the Shares for so long as it is a member of the same Group as the original Member and on the transferee ceasing to be a member of that Group the transferee will transfer the Shares back to the original Member.
- 12.2 Any Investor may transfer any Shares to another party who is (i) a venture capital trust, venture capitalist, investment trust, investment company, limited partnership, EIS Fund (approved or unapproved) or such like entity manager or advised by the same investment manager or adviser, or (ii) an acquirer of that Investor or (iii) the fund manager/adviser to an Investor or an employee, member or partner of the fund manager/adviser to an Investor.
- 12.3 Any Shares held by a nominee for their beneficial owner (**the Beneficial Owner**) may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Any Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Where any person to whom any Shares have been transferred as a nominee ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect of all such Shares.
- 12.4 Where Shares have been transferred to trustees under Article 12.1.1 or 12.1.2, on any change of trustees, the Relevant Shares (as defined below) may be transferred to the trustees for the time being of the trust concerned.
- 12.5 In the event that:
 - 12.5.1 a Transferee Company holding Relevant Shares ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 12.1.3) the Relevant Shares were derived; or
 - 12.5.2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Member,

the Member holding the Shares shall notify the Directors in writing that such an event has occurred and such Member shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a proposed Transfer Price (so that the Transfer Price shall be determined pursuant to Article 15) and so that the right of revocation conferred by Article 13.7 shall not apply).

For this purpose the expression **the Relevant Shares** means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the shares originally transferred to the trustees or to the Transferee Company and any additional shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

12.6 The Future Fund shall, at any time, be entitled to:

12.6.1 transfer any Shares held by it without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, in connection with any sale to an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the Future Funding Agreement, provided always that such transaction(s) is bona fide in all respects and in such event the Company and the Shareholders shall procure such modification to these Articles as shall be necessary in order to give full legal and practical effect to this Article 12.6.1. For the avoidance of doubt any pre-emption rights pursuant to these Articles shall not apply so as to enable any such transfer(s) by the Future Fund free of any such pre-emption rights. For the purposes of this Article, '**Institutional Investor**' means any 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 or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

12.6.2 transfer any Shares held by it without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, in connection with any sale to any Associated Government Entities and, for the avoidance of doubt, each of the Shareholders hereby irrevocably waives (or confirms that it has procured the waiver of) all and any pre-emption rights he or his nominees may have pursuant to these Articles or otherwise so as to enable any such transfer(s) by the Future Fund free of any such pre-emption rights. For the purposes of this Article, '**Associated Government Entities**' means;

12.6.2.1 any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;

12.6.2.2 companies wholly or partly owned by UK Government departments and their subsidiaries;

12.6.2.3 non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or

12.6.2.4 any successors to any of the entities set out in Article 12.6.2.1, 12.6.2.2 and 12.6.2.3 above or any new bodies which fall within the same criteria;

12.6.3 in the event that the Future Fund determines (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK

Government to continue holding any Shares in the capital of the Company, require the Company to purchase all of the Shares in the capital of the Company held by the Future Fund, in each case for an aggregate price of £1.00 at any time ("**Put Option**"), provided that:

- 12.6.3.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company ("**Put Option Notice**");
- 12.6.3.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- 12.6.3.3 the terms of the completion of the Put Option shall take place as soon as is reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- 12.6.3.4 each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option or transfer the legal and beneficial ownership of the relevant Shares being sold to the Company under this Article, including waiving any pre-emption rights relating to such transfer.

13 PRE-EMPTION RIGHTS

- 13.1 The right to transfer Shares or any interest therein shall, subject to and without prejudice to the provisions of Article 11 (Change of Control) and Article 12 (Permitted Transfers) be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Shares pursuant to Article 11.1, the acceptance of an offer made pursuant to Article 18 (Co-Sale Right) or to the proposed sale pursuant to Article 19.1 of the Shares for the time being in issue where the Vendors (as defined in Article 19 (Drag Along)) comply with their obligations under Article 19.
- 13.2 Before transferring or disposing of any Shares (or any interest in Shares) the Proposing Transferor shall serve a notice on the Company specifying:
 - 13.2.1 the number and class of Shares in question;
 - 13.2.2 the proposed price (in cash) at which he wishes to sell the Shares (**Transfer Price**); and
 - 13.2.3 if he wishes to sell the Shares to a third party, the name of the proposed buyer,

and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Transfer Price to the Company or any Member or Members. A Transfer Notice shall not be served without receipt of an Investor Consent. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors (subject to an Investor Consent).

- 13.3 A Transfer Notice may not be given by an Excluded Person or an Employee Member unless required by the Directors under Article 12.5 or Article 19.

- 13.4 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given, the Company shall offer the Sale Shares (other than to the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 13.5 and 13.6 for purchase at the Transfer Price. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined (**Acceptance Period**). A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor.
- 13.5 The Sale Shares shall be offered to the following parties in the following order of priority:
- 13.5.1 first, to the Company and to the trustees of any Employee Trust (**Purchase of Own Shares Option**);
- 13.5.2 second, to Series A Shareholders, Series B Shareholders, AA Ordinary Shareholders and the D Ordinary Shareholders pro rata in the proportion of their respective shareholdings (as if the Series A Shares, Series B Shares AA Ordinary Shares and the D Ordinary Shares constituted one and the same class); and
- 13.5.3 third, to the holders of all other Equity Shares pro rata in the proportion of their respective shareholdings (as if such Equity Shares constituted one and the same class).
- 13.6 Subject to the Priority Rights, the Sale Shares shall be offered on the following basis:
- 13.6.1 the parties to whom the Sale Shares are offered may only accept all of the Sale Shares offered to them, and shall be invited to indicate whether, if all such Sale Shares are accepted, it wishes to purchase any Sale Shares which other parties decline to accept (**Excess Shares**) and, if so, the maximum number of Excess Shares which it wishes to purchase;
- 13.6.2 any Excess Shares shall be allocated between the Members who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Shares held by those Members; and
- 13.6.3 subject to the provisions of Article 13.4, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them at the Transfer Price in accordance with the provisions of this Article 13.
- 13.7 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating;
- 13.7.1 if it is the case, that no party has sought to purchase any of the Sale Shares or that the Company has failed to find a Purchaser or Purchaser for all of the Sale Shares, or otherwise;
- 13.7.2 the name and address of each Purchaser and the number of Sale Shares to be purchased by each Purchaser.
- 13.8 If within the Acceptance Period, Purchasers have been found for only some of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under Article 13.7 revoke his

Transfer Notice by written notice to the Company.

- 13.9 If the Proposing Transferor is given notice under Article 13.7 (and subject to his not revoking his Transfer Notice in accordance with Article 13.8) he shall be bound on payment of the Transfer Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days following the date of service of notice by the Company under Article 13.7.
- 13.10 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as agent and attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the Transfer Price shall be a good discharge to the Purchaser and the Company shall thereafter hold the Transfer Price on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 13.11 If the Company fails before the end of the Acceptance Period to find a Purchaser or Purchasers for all of the Sale Shares, the Proposing Transferor may (subject to Articles 10, 13.8 and 13.12) sell all or any of the Sale Shares to any third party/parties.
- 13.12 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 13.11 shall be subject to the following restrictions:
 - 13.12.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 13.7;
 - 13.12.2 Sale Shares must be sold on a bona fide sale at a price not less than the Transfer Price and without any deduction, rebate or allowance whatsoever to the Purchaser;
 - 13.12.3 the provisions of Article 18 (if applicable); and
 - 13.12.4 no Shares may be transferred, or disposed of, pursuant to this Article 13.12 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.
- 13.13 The restrictions imposed by this Article 13 may be waived in relation to any proposed transfer of Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 13.5 (as the context shall require).
- 13.14 For the purposes of Article 13.12.2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Transfer Price, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 Business Days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators). Their certificate shall be final and binding.

- 13.15 Any Investor shall be entitled to offer any right (in whole or in part) under this Article 13 to subscribe for or acquire Shares to any venture capital trust, venture capitalist, investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the same investment adviser/manager to the relevant Investor or to any company in which the Investor is a shareholder.
- 13.16 If the Directors wish to take up the Purchase of Own Shares Option, the Directors shall to the extent required proceed to convene as soon as practicable a general meeting or circulate a written resolution to approve the purchase of the Shares in question on the terms specified in this Article 14 and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of Shares, and the Directors shall ensure that the other formalities required by the CA 2006 are expeditiously complied with. If the Company fails to complete the purchase within 42 days after the date on which the Directors resolve to take up the purchase, or the Members fail to pass the relevant resolution to approve the Purchase of Own Shares Option within that period the Shares in question shall be offered to the Members in accordance with the Priority Rights at Articles 13.5.2 and 13.5.3.

14 MANDATORY TRANSFERS

- 14.1 A person entitled to a Share in consequence of the bankruptcy, receivership or liquidation of a Member shall be bound if required in writing to do so by the Directors or an Investor Consent to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy, receivership, or liquidation, within 10 Business Days of receipt of the relevant request.
- 14.2 A Director shall be entitled to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy.
- 14.3 If a Transfer Notice is deemed to have been given pursuant to Article 14.1 or 14.4 (as the context shall require) the Sale Shares shall be offered in accordance with Article 13.5 and in such circumstances the Sale Shares shall be transferred at the Transfer Price as determined pursuant to Article 15.
- 14.4 Subject to Article 14.5 and 14.10, if an Employee Member ceases to be an Employee then he (and, any person to whom he has directly or indirectly transferred Shares pursuant to Article 12.1 as at such date) shall be deemed to have given a Transfer Notice at the date on which they ceased to be an Employee of the Company in respect of the following percentage of Shares registered in his name (and any person to whom he has directly or indirectly transferred Shares pursuant to Article 12 as at such date):
- 14.4.1 where the Employee Member is Joseph Crabtree:
- 14.4.1.1 where he ceased to be an Employee on or after 23 September 2019 but before the date falling 12 months thereafter, 50% of such Shares;
 - 14.4.1.2 where he ceased to be an Employee on or after the date falling 12 months after 23 September 2019 but before the date falling 12 months thereafter, 44% of such Shares;
 - 14.4.1.3 where he ceased to be an Employee on or after the date falling 24 months after 23 September 2019 but before the date falling 12 months thereafter 38% of such Shares; and

- 14.4.1.4 where he ceased to be an Employee on or after the date falling 36 months after 23 September 2019, 33% of such Shares.
 - 14.4.2 for any other Employee Member, 100% of such Shares.
- 14.5 The provisions of Article 14.4 shall not apply to:
 - 14.5.1 any Shares held by Stephen Crabtree or David James Manley; or
 - 14.5.2 any Shares held by Luis Folgar if it is determined by the Board either prior to, or within 20 Business Days of, Luis ceasing to be an Employee that the provisions of Article 14.4 shall not apply to such Shares.
- 14.6 The Transfer Price for the Sale Shares under Article 14.4 shall be:
 - 14.6.1 where the relevant Employee Member ceases to be an Employee by reason of being a Good Leaver, the FMV; or
 - 14.6.2 where the relevant Employee Member ceases to be an Employee by reason of being a Bad Leaver, the lower of FMV and the Issue Price.
- 14.7 If the Employee Member who is deemed to have given the Transfer Notice fails to complete the sale of the Sale Shares in question, the Directors may authorise any person to execute on behalf of and as agent and attorney for the Employee Member who is deemed to have given the Transfer Notice an appropriate contract and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The transferee shall send a cheque in respect of the Transfer Price to the Employee Member who is deemed to have given the Transfer Notice at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 14.8 As from the point in time when any Employee Member ceases to be an Employee, he shall, before the transfer provisions of this Article 14 have been operated and notwithstanding any other provision of these Articles, cease to have the right to attend or to vote at general meetings or to vote on a written resolution (unless otherwise determined by the Directors (subject to Investor Consent)) and all voting rights conferred by their Shares (including, for the avoidance of doubt, the balance of any Shares retained by them) shall be exercised by the Board (subject to Investor Consent) provided always that any Shares purchased from such an Employee Member shall have their voting rights re-instated on a transfer of such Shares.
- 14.9 If a former Employee Member (or his personal representatives) acquires Shares pursuant to an employee share option scheme he shall be deemed to have given a Transfer Notice pursuant to the provisions of Article 14.4 at the acquisition date of the Shares (or such later date as the Board determines in writing subject to an Investor Consent).
- 14.10 Where the Transfer Price for the Sale Shares under Article 14.4 in accordance with Article 14.6 is nominal value or lower, the Board (acting with Investor Consent) may resolve for the relevant Sale Shares to be converted into Deferred Shares on the basis of one Deferred Share for each such Sale Shares, in which case upon the passing of the applicable Board resolution, such shares shall automatically be converted into Deferred Shares and the relevant Transfer Notice shall be deemed to have been withdrawn. 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 date of the relevant Board resolution (**Deferred Conversion Date**). Upon the Deferred Conversion Date, the Employee Member (and his Permitted Transferee(s)) (as the case may be) 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 Sale 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.

15 VALUATION

- 15.1 If a Transfer Price has not been agreed or if a Transfer Notice is deemed to have been served then the Directors (with Investor Consent) will endeavour to agree the Transfer Price with the Proposing Transferor. If the Directors (with Investor Consent) fail to agree the Transfer Price with the Proposing Transferor within 14 days of receipt of the Transfer Notice by the Company or, as applicable, a Transfer Notice having been deemed to have been served, the Directors shall request the Auditors (or if they are unable or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement appointed on the application of the Proposing Transferor or by the Directors by the President of the Institute of Chartered Accountants in England & Wales and the provisions relating to Auditors in this Article 15 shall apply to such independent firm of chartered accountants (acting as experts and not as arbitrators)) to certify the Transfer Price.
- 15.2 The Auditors shall (acting as experts and not arbitrators) within 14 days of such a request certify to the Company the Transfer Price, being the value of each Sale Share (or, where appropriate of each Sale Share of each class) calculated on the following basis:
 - 15.2.1 by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Shares;
 - 15.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 15.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 15.2.4 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 Shares which they represent;
 - 15.2.5 reflect any other factors which the Auditors reasonably believe should be taken into account provided that such factors shall not override the above assumption and bases; and
 - 15.2.6 by dividing the resultant figure between the holders of Shares by applying the provisions of Article 4.2 as if that sum were the proceeds of a Sale.
- 15.3 The Auditors' certificate as to the Transfer Price shall be final and binding, save in the event of manifest error or fraud.

16 EVIDENCE OF COMPLIANCE

In any case where the Directors require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the Shares registered in the name of the Member concerned but to any person Connected to him and/or to whom he has directly or indirectly transferred Shares pursuant to Article 12.1.

17 EVIDENCE OF AUTHORISATION

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

18 CO-SALE RIGHT

18.1 No sale or transfer of the legal or beneficial interest (other than a Permitted Transfer) in any Shares by a Member may be made or validly registered unless the relevant Member and any Permitted Transferee of that Member (each a **Selling Member**) shall have observed the following procedures of this Article (unless the Investor Majority has determined that this Article 18 shall not apply to such transfer).

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 holder of Series A Shares, Series B Shares, AA Ordinary Shares and D Ordinary Shares who has not taken up their pre-emptive rights under Article 16 (an **Equity Holder**) not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:

- 18.2.1 the identity of the proposed purchaser (the **Buyer**);
- 18.2.2 the price per share which the Buyer is proposing to pay;
- 18.2.3 the manner in which the consideration is to be paid;
- 18.2.4 the number of Equity Shares which the Selling Member proposes to sell; and
- 18.2.5 the address where the counter-notice should be sent.

For the purposes of this Article 18, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal

to that to which they would be entitled if the consideration payable by the Buyer to the Selling Member were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 4.2.

- 18.3 Each Equity Holder 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 Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number and class of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by the Equity Holder;

Y is the total number of Equity Shares held by the Equity Shareholders;

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

Any Equity Holder 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 shares.

- 18.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of 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 in accordance with this Article 18 shall not be subject to Article 13.
- 18.7 The rights set out in this Article 18 shall not apply in the event of a Qualified Listing.

19 DRAG ALONG

- 19.1 If at any time one or more Members holding between them at least 67% of the Company's Equity Shares for the time being in issue (and subject to Investor Consent) propose to sell the legal or beneficial interest in their entire holdings of Shares (the **Vendors**) to a person with whom none of them is Connected or one or more such persons acting in concert (the **Offeror**) then the Vendors shall have the right to require the holders of all other issued Shares in the Company (the **Called Shareholders**) to sell and transfer their entire holdings of Shares (for the same consideration as the Vendors whether this be cash or non-cash consideration) to the Offeror (or as the Offeror shall direct) in accordance with this Article 19.1 (the **Drag Along Right**) on the terms specified in this Article 19.

- 19.2 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell their Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Offeror were distributed to the Called Shareholders and the Vendors in accordance with the provisions of Article 4.2 (the **Drag Along Price**).
- 19.3 The Drag Along Right may be exercised by the Vendors serving written notice to that effect (a **Drag Along Notice**) on the Called Shareholders at any time before the transfer of the Vendors' Shares to the Offeror.
- 19.4 A Drag Along Notice shall specify that:
- 19.4.1 the Called Shareholders are, or will in accordance with this Article 19 be, required to sell and transfer their Shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than 7 days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Vendors may subsequently specify by notice in writing to the Called Shareholders (which shall be not less than 7 days after the date of the Drag Along Notice)) (the **Drag Completion Date**);
 - 19.4.2 the identity of the Offeror;
 - 19.4.3 the Drag Along Price; and
 - 19.4.4 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**).
- 19.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Along Price when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 19.6 On the Drag Completion Date, each Called Shareholder shall deliver:
- 19.6.1 duly executed stock transfer form(s) for its Shares in favour of the Offeror;
 - 19.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 19.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **Drag Documents**).
- 19.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Along Price that is due to the extent the Offeror has paid such consideration to the Company. The Company's receipt of the Drag Along Price shall be a good discharge to the Offeror. The Company shall hold the Drag Along Price in trust for each of the Called Shareholders without any obligation to pay interest.

- 19.8 To the extent that the Offeror has not, on the Drag Completion Date, paid the Drag Along Price that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.
- 19.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 19 and the Directors shall, if requested by the Offeror, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Offeror to the extent the Offeror, by the Drag Completion Date, paid the Drag Along Price to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 19.10 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of Shares pursuant to exercise of the Drag Along Right.
- 19.11 Upon any person, following the giving of a Drag Along Notice, becoming a Member pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Shares in the Company (a **New Member**), a Drag Along Notice shall be deemed to have been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member.
- 19.12 If the Vendors exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 13.

Asset Sale

- 19.13 If at any time the Board and one or more Members holding between them at least 67% of the Company's Equity Shares for the time being in issue (and subject to Investor Consent) approve an Asset Sale, such consenting Members shall have the right, by notice in writing to all other Members, to require such Members to take any and all such actions as it may be necessary for Members to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 4.3.

20 PROCEEDINGS AT GENERAL MEETINGS

- 20.1 Save as herein otherwise provided four Members present in person or by proxy (or, being a corporation, by representative), two of whom must be a proxy or duly authorised representative of the Lead Investors shall be a quorum.

- 20.2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 20.3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum.
- 20.4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

21 ALTERNATE DIRECTORS

No meeting of the Directors shall be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointer attends such meeting.

22 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 22.1 The Directors shall not be required to retire by rotation.
- 22.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director (but not to fill the vacancy of the Investor Directors).
- 22.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
- 22.4 The Directors may remove a person (other than the Investor Directors or a Director with the right to be appointed as a Director pursuant to the 2023 Investment Agreement) as a Director by notice in writing to such person and such termination shall take immediate effect upon such notice having been given.
- 22.5 For so long as Joseph Crabtree is entitled to be a Director in accordance with clause 11.2 of the 2023 Investment Agreement, on any resolution to remove Joseph Crabtree as a Director the Shares held by Joseph Crabtree shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed, and if Joseph Crabtree is removed pursuant to Section 168 of the CA 2006 he may be reappointed as a director.

23 PROCEEDINGS OF THE DIRECTORS

- 23.1 The number of Directors shall not be less than three or more than seven (unless otherwise determined by the Board with Investor Consent) and shall always be an odd number.
- 23.2 Subject to Article 23.6, the quorum necessary for the transaction of business of the Directors shall be four, at least two of whom shall be Investor Directors if at the time of the meeting two Investor Directors have been appointed.
- 23.3 Any Investor Director (other than an alternate director) may appoint any other director, or any other person nominated by that director and willing to act, to be an alternate

director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director must be effected by notice in writing (which shall include e-mail) to the Company (and to the alternate director on removal). A Director who is also an alternate director of an Investor Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 23.4 At any meeting of the Directors each Director (or his alternate director) present at the meeting shall be entitled to one vote.
- 23.5 Save as otherwise agreed in the 2023 Investment Agreement, questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall not be entitled to a second or casting vote.
- 23.6 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 23.7 Model Article 9(3) and 9(4) shall be deleted and replaced with:

Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service.

24 INVESTOR DIRECTORS

- 24.1 Notwithstanding any other provisions of these Articles, so long as the Foresight Investors or any of them are holders(s) of any Share(s) in the Company, they shall have the right (acting by a Foresight Investor Majority) to appoint one person as a Director of the Company ("**Foresight Investor Director**") and one person as a non-executive director of the Company ("**Foresight NED**") and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 24.2 Notwithstanding any other provisions of these Articles, so long as DSM is a holder of any Share(s) in the Company, it shall have the right to appoint one person as a Director of the Company ("**DSM Investor Director**") and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 24.3 Notwithstanding any other provisions of these Articles, so long as Mercia is a holder of any Share(s) in the Company, it shall have the right to appoint one person as a Director of the Company ("**Mercia Investor Director**") and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 24.4 An Investor Director and the Foresight NED shall not be required to hold any Shares.

- 24.5 Any appointment or removal of an Investor Director and/or Foresight NED shall be by notice in writing to the Company (which shall include email) which will take effect on delivery receipt by the members of the Board or upon receipt of the notice at the registered office of the Company or at any meeting of the Board.
- 24.6 For so long as the relevant Lead Investor(s) is the holders of any Shares, on any resolution to remove an Investor Director and/or Foresight NED who they have appointed in accordance with Articles 24.1, 24.2 or 24.3 (as applicable) the Shares held by the Lead Investor(s) who appointed such director shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed and if any such director is removed pursuant to Section 168 of the CA 2006 the Lead Investor(s) who appointed such director may reappoint him or any other person as an Investor Director or Foresight NED (as relevant).
- 24.7 The Foresight Investors may elect to appoint the Foresight NED as Chairman (with the appointment of any existing Chairman being automatically terminated with immediate effect upon the appointment of the Foresight NED as Chairman) by giving notice to the Company in writing. Otherwise, no Chairman may be appointed or removed without the consent in writing of a Foresight Investor Majority. The Foresight Investors agree to consult in good faith with all Lead Investors and the Board prior to any appointment pursuant to this Article 24.7.
- 24.8 Notwithstanding any other provisions of these Articles, so long as a Lead Investor is a holder of any Shares in the Company, it shall (in the case of the Foresight Investors (acting by Foresight Investor Majority)) have the right to appoint one person as an observer at board meetings of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 24.9 Such observer shall be entitled to receive the same information concerning the business and affairs of the Company, as the Directors of the Company receive, and at the same time, but shall not be entitled to vote at meetings of the Directors and shall not be counted towards the quorum.
- 24.10 Any appointment or removal of such observers shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board.

25 DIRECTORS' CONFLICTS OF INTERESTS

- 25.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested, that Director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
- 25.1.1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require; or
- 25.1.2 is not required by the terms of either of those sections to be declared.
- 25.2 So long as the relevant interest falls within Article 25.1.1 or 25.1.2, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:

- 25.2.1 may be a party to, or otherwise interest in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 25.2.2 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of any such matter or proposed matter in which he is interested;
 - 25.2.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
 - 25.2.4 may be a Director, or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.
- 25.3 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 25.4 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a director or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
- 25.4.1 a Lead Investor or Lead Investor Affiliate,

and for these purposes, a **Lead Investor Affiliate** means any Person who or which is:
 - 25.4.1.1 a company or entity which is a member of the same Group as the Lead Investor; and/or
 - 25.4.1.2 an investment manager or investment adviser of the Lead Investor; and/or
 - 25.4.1.3 a Person in which the Lead Investor (or a Lead Investor Affiliate) may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
 - 25.4.1.4 controlled, managed, advised (in an investment adviser capacity) or promoted by a Lead Investor and/or such Lead Investor Affiliate; and/or
 - 25.4.1.5 a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or any participant in or of it and/or that Lead

Investor affiliate, and/or

25.4.1.6 any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in this Article 25.4,

where for these purposes **Person** shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

25.4.2 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 25.4 and he shall be entitled to:

25.4.2.1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meeting relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and

25.4.2.2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

26 DIRECTORS' BORROWING POWERS

26.1 Subject as hereinafter provided, and as set out in the 2023 Investment Agreement, the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to Section 551 of the CA 2006) of issuing debentures.

26.2 Subject to an Investor Consent, no mortgage or charge shall be created on any part of the undertaking, property, assets or uncalled capital of the Company or any subsidiary of the Company except for the purpose of securing money borrowed from bankers together with interest thereon and costs and expenses relating thereto.

27 INDEMNITY

27.1 Subject to the provisions of the CA 2006 every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.

27.2 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company, insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director

(including as an alternate Director), officer or auditor.

- 27.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 27.2.

28 PURCHASE OF OWN SHARES

- 28.1 Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

28.1.1 £15,000; and

28.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.